Prospects for Dollar Wheat

Largest Circulation
of Any Canadian
Financial Paper

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The Nation's Business

The F.B.I. Delegation Seek to Understand Canadian Industrial Viewpoint

Business Men Give Leadership to Politicians

BRITISH INDUSTRY FIGHTS FOR PROSPERITY

THE president of the Federation of British Industries said in his annual report, delivered a few days ago in London:

"Indication that the fiscal policy is rapidly passing from party politics and to industrial and commercial statesmanship is the most encouraging sign for a return of British prosperity which I can discern today."

Now the president of the F. B. I., Sir James Lithgow, together with a small group of distinguished and able colleagues, is in Canada on a mission of "industrial and commercial statesmanship." Several articles and editorials in The Financial Post have already familiarized business men in Canada with the general purposes of the F. B. I. delegation's visit to Canada. If the delegation succeeds in laying a stronger foundation for commercial and industrial intercourse between Great Britain and Canada the benefit to Canadian business will be not less than the benefit to British business.

* * *

THE British manufacturer has never thoroughly understood our preferential tariff. It has given him important advantages that have not been fully utilized by him to gain commensurate benefits. He has even, occasionally, objected when any change in the scale of preferences has had the effect of increasing the Canadian tariff on his goods, even when the tariff on goods from foreign countries was raised equally. He has very largely considered the preferential tariff a matter of right and, indeed, the addresses of many of our public men and tariff-framers have been such as would create that impression.

On the other hand, our Canadian manufacturers have never had an adequate conception of the possibilities for rationalization of British and Canadian industry. Our industrialists have urged duties on many products, or sizes and shapes of products, that cannot be economically produced in Canada. In such instances, misunderstanding between the British and Canadian industry has proved a definite barrier to the establishment of a thoroughly workable system of Imperial preferences.

* * *

THE Federation of British Industries is completely in accord with the viewpoint of British business on a tariff and preferential policy for Great Britain. In fact, the F. B. I. has probably done more practical work to convince the British people of the necessity for a change in British fiscal policy than any other organization. Ninety-six per cent of the votes cast in the F. B. I. ballot of its members on British fiscal policy favored a change. This it is well to remember in observation of the delegation's work and contacts in Canada.

But the wishes of British industrialists and the hopes of Dominion statesmen have broken up on the rocks of British internal politics. The visit of the F. B. I. delegation to Canada is an earnest of the determination of British business men to back up, in the industrial sphere, any plan of inter-Imperial trade which the governments of British countries may be able to agree upon.

* * *

MORE particularly in relation to the Dominions, the F. B. I. policy is, as expressed in a report submitted to the recent Imperial economic conference in London, as follows:

"That the most urgent necessity exists for this country to take all possible steps to increase trade with the Dominions.

"That in considering the problems of Inter-Imperial trade, it is essential to take into account the economic desires of the Dominions.

"The Federation therefore recommends for the consideration of the next Imperial Conference the following suggestions:—(1) That steps should be taken to 'rationalize,' as far as possible, Empire industrial production. (2) That there should be a closer technical liaison between U.K. and Dominion industries. (3) That existing preference granted by Great Britain to the Dominions should not be disturbed."

* * *

OBVIOUSLY, there is room in such a programme for conferences in which British and Dominions industrialists may exchange views and such an exchange of views is now taking place on the occasion of the visit of the Lithgow delegation. The delegation itself expressed its purpose in a statement handed to the British newspapers before leaving, that contained the following paragraphs:

"Believing, as they do, that the future prosperity of the Empire depends upon the continued prosperity and growth of each constituent part, the members of the Mission are anxious to visit Canada to find out as nearly as they can what views are held by leading industrialists and those behind industry. They believe that, given good will and confidence, much closer cooperation between industrialists in this country and industrialists in Canada is not only possible but necessary.

"They are aware that individual views must be affected largely by local interests, but they believe that by reason of the negative attitude adopted by the British Government at the last Imperial Conference, it is now vitally necessary for industry, which is the life-blood of any country, to proceed to open up and, if possible, deal with questions which should have been taken in hand long ago."

* * *

THE hope that individual conversations between industries in allied lines will follow from the general

(Continued on page 2, col. 6)

EXPECT GAINS IN C.P.R. NET FROM MAY ON

President Beatty Tells of Economies Coming Into Effect

GROSS STILL DOWN

Nothing in Sight on Business Horizon to Warrant Early Increase in Gross Earnings of Premier Rail

Canadian Pacific Railway net earnings are expected to show improvement as from May 1 when extensive economies effected on the system will begin to show, E. W. Beatty, chairman and president of Canadian Pacific Railway stated to The Financial Post this week. "I expect to see improvement in our net earnings from May onward. We are making important cuts in passenger schedules, which will reduce expenditures. Numerous economies are being effected in other directions.

"We are not looking for any early improvement in gross earnings. These depend upon the volume of traffic offering and this in turn is dependent upon the general condition of business. While some industries are reporting increased activity, there is, generally speaking, no sign of any immediate upturn in traffic. Looking ahead to the fall months, much will depend upon the results of the crops. At the moment the crop outlook is influenced by the lack of moisture. Past experience indicates that a dry fall and winter is unlikely to be followed by bumper crops. If Canada has a short crop it will naturally affect our gross earnings.

See Better Wheat Outlook

"While a short crop is a possibility in Canada there seems to be improvement in the world wheat situation. Reduced acreage and short crops in other countries will help to clear away world surpluses and I am hopeful that the wheat conference that Mr. Ferguson has invited to London will bring about better understanding between the exporting and the importing countries. Europe being the chief outlet for our wheat, it is highly desirable that there be complete understanding between the wheat exporting countries and the large consuming countries over there."

C. P. R. gross in January was $11,418,000 as against $12,671,000 in the previous year. February showed a poorer record, gross being $10,553,000 compared with $12,054,000. March figures just out also show a decline, the comparative totals being $12,002,263 for March, 1931, and $14,515,798 for March, 1930.

It is chiefly in net earnings that the decline has been noted. January net of $864,000 was above the 1930

(Continued on page 2, col. 6)

De Forest Cros. Profits Double Those of 1929

De Forest Crosley Radio Co. will present to its shareholders some time during the coming week a financial statement which will show earnings very much larger than in any other year of its history and which will show a working capital position much stronger than it was a year earlier.

It would not surprise those who are in close touch with the activities of the company if net profits available for dividends on the 139,168 no par value common shares were at least as high as $3.20 a share as compared with $1.61 a share in the preceding year. Not only would this show the earnings double those of the preceding year but it is understood that whatever earnings are shown will be after deductions to cover a great deal of the expense incurred in the preliminary stages of incorporating and getting started the Norge Company, which will manufacture and distribute refrigerators for the company.

On March 31, 1930, current assets were more than six times current liabilities, but the new statement in all probability will show current assets ten times current liabilities. Cash alone is expected to show an advance during the year from $130,656 to more than $500,000.

It is reported that the reception of the Norge refrigerator so far has been very encouraging to the company's officials.

Shareholders will be asked to ratify a change in the name of the company to Consolidated Industries at the annual meeting in May. If shareholders agree, the stock under the new name will be listed in Montreal as well as in Toronto.

Peterson Tells Why Canada May Soon See Dollar Wheat

Remedial forces are at work that will rapidly restore dollar wheat, argues Charles W. Peterson in this article. Mr. Peterson thinks dollar wheat is probable this year. With this view many readers, observers of the world wheat situation, may disagree. But whether dollar wheat comes this year or not—and The Financial Post neither endorses nor disagrees with the prediction—it is of great significance that a man of Mr. Peterson's experience and reputation should be able to make such a convincing case for the economic solidity of wheat growing in Canada.

Mr. Peterson is publisher of the Farm and Ranch Review of Calgary and has a national reputation for his writings on agricultural subjects and for his sympathetic appreciation of the relations of western farming to eastern business.

The Financial Post believes that this pronouncement of Mr. Peterson is of the utmost significance to Canadian business at the present time when doubts as to the future of western wheat growing are widely held.

Western Farm Editor Sees Early Certainty Of Dollar for Wheat

Four Centuries Record Shows That Dip Below That Level is to be Regarded as Abnormal and Incapable of Sustaining Itself for Long

CANADA CAN MEET WORLD COMPETITION

Farmers on Western Plains Are World's Best Wheat Growers and Can Meet Competition from Any Other Country in Production of Leading Bread Cereal of World

By CHARLES W. PETERSON,
President and Publisher, Farm and Ranch Review, Calgary

Half of the people of Canada live on the farm. Besides the millions of farm workers directly engaged in producing, there are other millions earning their living by performing work connected with supplying the implements, tools, shoes, clothing, etc., for the farmer, with the manufacture of raw material originating on the farm and the distribution and transportation of such commodities. It is perhaps well within the mark to assert that at least 80 per cent of Canada's total population, in every walk of life, is economically dependent on the farm, directly or indirectly.

The price of wheat is, by and large, the barometer of prices of all other agricultural products. Hence, the controlling factors in Canadian business welfare and prosperity are, precisely: the world price of wheat and the yield of this cereal upon the broad acres of Canada's prairie section. When Canadian voters and statesmen completely absorb this fact, we may begin to expect such intelligent direction in respect to our national economy as will remove from agriculture, our greatest industry, many of its present handicaps.

Within the past year, wheat prices have touched unprecedently low levels and there has been no substantial change in this disastrous situation recently, prices having fluctuated between 56c. and 64c. at Fort William. At this writing they hover around 62c., which, of course, merely reflects the cost of storage over the lower prices earlier in the season.

Uneconomic Price Level

The sole cause of this disastrous situation is world over-production, resulting in large carry-overs of wheat from year to year, with the inevitable result of demoralizing prices. The causes of over-production are, in order of importance, first a long period of high wheat prices which brought enormous areas of marginal lands under the plow in all overseas countries, secondly, the perfecting of mechanical motive power, rendering possible the extended use of labor saving equipment; thirdly, the addition to the already expanded wheat areas of millions of acres of lands hitherto devoted to feed crops for horses, now displaced by mechanical motive power; fourthly, changing food habits lessening per capita consumption and, to a more limited extent, reduced purchasing power in import markets, owing to the general world depression.

To all practical purposes, however, the price of wheat is now temporarily pegged at an absolutely uneconomic figure, i.e., a figure which does not come anywhere near paying the actual bookkeeping production cost, taking into consideration the overhead of the farm, return on invested capital and a reasonable wage.

Such, however, is a situation the Western farmer has lived through, time and again, in past years.

Mark carefully that this same situ-

(Continued on page 3, col. 4)

Fat Chickens and Pigs Solving Wheat Surplus

"I am bullish on the wheat situation in Canada for a strange reason," said a Toronto business man to a representative of The Financial Post. "My reason is that I can go to the market and find fat 3-pound chickens in numbers where a year or two ago 1½-pound chickens predominated.

"I go also to the abattoir and find that the number of well-fed cows coming in, of more than ordinary weight, is far ahead of a year or two ago. The answer is that farmers are feeding to poultry, pigs, cows and horses and to themselves and their families what formerly they took to market. Wheat is being fed that way the world around. Yet the published estimates of wheat in farmers' hands stay the same. I think the surplus is being eaten up and prices will soon recognize that fact. Farmers are gristing their wheat and baking their own bread, another way of using it up."

Cosmos Mills Production Off; Position Good

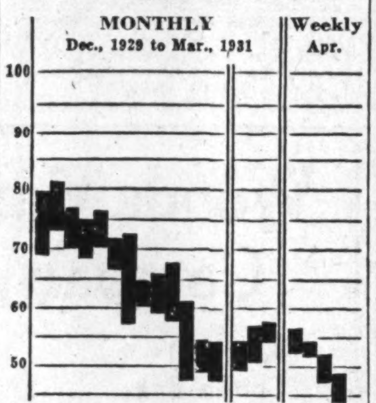
Cosmos Imperial Mills, which manufactures heavier grades of cotton duck used for making vessel sails, mechanical belting and hose, railway car roofing, binder canvasses, tarpaulins, tents, awnings, filters and cotton dryer felts, is not experiencing so far in 1931 as good business as it had in 1928 or 1929 or even in 1930. Earnings on preferred stock in 1928 were $15.25 a share, in 1929, $15.84 a share and in 1930, $8.97 a share, the latter drop being due to restricted volume and decrease in market prices of finished products.

This company, unlike most textile companies, depends for its market on company buying and not directly on individual buying. Its volume of business as a rule has a direct relation to the general level of business and may be expected to recover as business does. Officials of the company consider their own business a barometer of general business for this reason.

The company is far from having full time operations but with its strong financial position it finds itself able to encounter times such as have been experienced in the last year and a half without difficulty.

Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

Industrial Stocks	High	Low
Week of April 28	48.5	43.2
Week of April 21	52.6	47.7
Month of April, 1930	80.0	70.0
8 Bank Stocks		
Week of April 28	245	241
Week of April 21	247	245
Month of April, 1930	265	258
10 Public Utilities		
Week of April 28	80	77
Week of April 21	83	80
Month of April, 1930	106	97

Connors Bros. Sales Up in First Quarter

First quarter sales of Connors Bros. Ltd., Saint John, N.B., packers of sardines and other fish, were substantially ahead of the corresponding period of 1930. The gain was in dollars, as well as in tonnage, although prices are somewhat less than a year ago. This information comes from a reliable source.

Orders on hand, it is stated, indicate that the second quarter will be as satisfactory as the first and the company is confident, judging by existing conditions, of the outcome for the year.

Average prices throughout this year are expected to be somewhat lower than last year. The company is planning to reduce prices further if business can be procured to operate plants at capacity, at which point production costs will be lower.

Most of the gain in 1931 business has been from Canadian sources. The company is inclined to credit the recent tariff changes with stimulating the demand for Canadian products.

Connors Bros. normally does a large export business. The company expects that export trade in its lines will remain at below normal until such time as the exchange situation rights itself.

OGILVIE FLOUR HOLDS GAINS IN SHIPMENTS

Exports Show Monthly Increase Over Last Fiscal Year

HOME SALES STRONG

Stock Sinks to Lowest Level in Four Years as Market Fears for Bonus

From Our Own Correspondent

MONTREAL.—Shipments of Ogilvie Flour Mills continue to show gains. During the current fiscal year which began September 1, 1930, sales recorded an increase month by month as compared with the corresponding period a year ago. Exports are improved while domestic business is stated to be picking up.

Eastern mills and far west mills are fairly busy; plants in the middle west are reported to be operating at a lower rate of capacity. The company's steamers on the Great Lakes, operated by the Tree Line Navigation Co., are all in commission following opening of navigation.

Previous Year Difficult

Improvement in shipments, however, should be viewed in its proper perspective. Last year the company encountered one of the most difficult periods recorded in the history of the milling industry and export business fell to unusually low levels.

The company, in common with other millers, had to contend with the rapid deflation in wheat prices and its subsequent effect on inventories. Further, the fact that Canadian wheat was being quoted at levels above world prices made it difficult for the Canadian miller to compete in foreign markets.

Face Russian Competition

Milling companies are faced with Russian wheat competition this year, a factor which is becoming increasingly important. Whereas Canadian wheat was almost indispensable to British and foreign millers in past years, the improved quality and low prices of Russian grain are tending to bring about a new situation.

For the past 15 years Russia has been a negligible factor as a world exporter of grain; now it looms as a potential bidder for a strong position in world markets with a large production of comparatively high-grade wheat.

In the face of all this, however, Ogilvie Flour Mills has increased its exports over those of a year ago. Domestic business finds a substantial sales outlet in the company's subsidiary, Consolidated Bakeries operating in 8 Ontario cities.

Stock at Lower Level

Despite this relative improvement in operations the stock of Ogilvie Flour Mills has declined to a new low for the year and at around 230 is below levels touched in the past four years. The reason can be attributed to the company's large investment account and the continued weakness in the stock market.

At the end of the last fiscal year, August 31, 1930, investment account totalled $12,215,651. Income from investments is not segregated and no details are published regarding the company's holdings. It is reported that Ogilvie Flour holds a substantial block of Smelter's stock; publication of this company's financial statement recently may have had a bearing on the current weakness in Ogilvie shares.

Great Lakes Interest Not Expected on May 1

Great Lakes Paper Co. on May 1 is not expected to pay the $300,000 half-yearly interest on the $10,000,000 of six per cent first mortgage bonds.

This payment was due on March 1 but the company claimed 60 days of grace under the trust deed. Bondholders are interpreting the lack of information in this last week of April as meaning that the company will be unable to meet the payment.

Great Lakes Paper earnings are said to have exceeded bond interest last year but liquid assets are understood to be mostly in receivables which are frozen in the receivership of the affiliated Minnesota & Ontario Paper Co.

GROSS SALES FOR CANNERS UP THIS YEAR

Dollar Volume in 1931 Exceeds That of Previous Period

Sales of Canadian Canners, Ltd., in the present calendar year, and more particularly since March 1, the beginning of the fiscal year, have been greater in dollars and in volume than in the previous period, it is learned on good authority.

Profits of Canadian Canners in the first six months of the fiscal year which ended on Feb. 28, 1931, were higher than in the previous year, but declining commodity prices and an extraordinarily large crop of peas, resulted in inventory losses which made the second half of the year unsatisfactory.

Advertises More

Canadian Canners, Ltd., is a company which in 1930 invested more in advertising than in any previous year and it is understood that the appropriations for the present year have been increased further. Officials of the company attribute the present increase in sales to the consistent growth in advertising appropriations. The company uses trade papers, magazines and newspapers.

Directors are understood to have met in Hamilton this week and to have passed the statement for the fiscal year ended February 28. The report, therefore, will be available to shareholders within a week or ten days.

No director or official of the company has been found willing to comment on what the report will show, but it is believed that profits for the period will not have been materially under the dividends paid, since it is a settled policy of the company not to dip into surplus for dividends. This would indicate a net after bond interest and depreciation of more than $700,000. In the 12 months ended February 28, the company paid these dividends:

On the 6 per cent first preferred stock, $273,426;

On the participating second preferred stock, $346,343;

On the common stock, $119,870; or

(Continued on page 3, col. 3)

'Peg Hydro Would Delay Extension of Heat System

From Our Own Correspondent

WINNIPEG.—J. G. Glassco, manager of the Winnipeg City Hydro, presents the unusual spectacle of a public official unwilling to spend public money already voted and available. At the last civic election, a by-law was passed by the ratepayers, authorizing the expenditure of $750,000 for the extension of the central heating system of the Hydro mainly into the residential area of the city.

Mr. Glassco has recommended to the city council that this venture should not be undertaken this year, but that expenditure should be limited to $50,000 for limited extensions in the business area.

Private Companies in Field

Heating of business blocks in Winnipeg from a central plant began when the Winnipeg Electric extended steam mains from its own office building to a few adjacent structures, using off-peak current for the purpose of steam raising. Then the City Hydro built a steam stand-by plant, and the boilers were utilized for steam raising during a part of the day, and off-peak power employed when available. Mains have been extended to serve a large portion of the central business area.

Two separate companies then obtained franchises to domestic central heating, one distributing hot water and the other steam to the houses of its customers. Several thousand houses are already served. Control of these companies has been acquired by the Insull interests, and large extensions, involving the expenditure of over $1,000,000 are planned for this year.

No Surplus Power at Present

The idea developed last year that the city should reserve a portion of the residential districts to be served by central heat from the hydro, the feeling being that with the completion of the city's new development plant on the Winnipeg River there would be a greater volume of off-peak power to take care of; and that central heating was becoming so popular and so standardized in the city that unless prompt action was taken the private companies would soon cover the best parts of the available field.

Approval of the ratepayers was accordingly sought and obtained, but a change in conditions came about through shortage of water in the Winnipeg River, leaving practically no surplus power for steam raising purposes. This meant an increase in the operating expenses of the city owned central heating plant. This makes the hydro manager reluctant to assume further burdens just now.

More Branch Plants Not Necessary to Aid Canada-Britain Trade

British Trade Mission Member Gives Views on Problem

SAYS OUTLOOK GOOD

Closer Relationship Between Manufacturers is Necessary, Says Sir A. Duckham

From Our Own Correspondent

MONTREAL.—Not branch plants, but greater co-operation between British and Canadian producers, is one solution to the problem of increasing trade relations between Canada and the United Kingdom.

This is the opinion, as expressed exclusively to The Financial Post, of Sir Arthur Duckham, G.B.E., K.C.B., prominent English engineer and member of the British Trade Mission now touring Canada at the invitation of Hon. H. H. Stevens, Minister of Trade and Commerce Heading the mission is Sir James Lithgow, while Moir MacKenzie, of the Federation of British Industries, makes up the third member of the party.

"Our aim is to increase trade between the two countries," said Sir Arthur Duckham. "I do not believe that this can be done through the establishment of branch factories. It can best be done through closer co-operation between the manufacturers.

"We are not so much interested in primary as secondary production. In Canada, you have facilities for the manufacture of a wide variety of goods. Establishment of branch plants would create greater competition, and add to productive capacity without stimulating demand.

Bring Producers Together

"It would appear to be the best move to bring, closer together the manufacturers of the two countries and to find out what goods can be produced in England more advantageously. Where such products can be produced at less cost, then some arrangement can possibly be arrived at between the English producer and the Canadian manufacturer in the same lines of business. The latter can then supplement his own line by importations and cater to the trade on better terms.

Sir Arthur enlarged upon this point by explaining how the textile companies in Canada and England might well get together for their mutual benefit. Other industries can be treated in a like manner, the general result being to distribute through Canadian manufacturers those products of their own trade which can be more economically handled by the English producer. In this way the Canadian manufacturer would in reality be the agent of the British manufacturer.

Agents Have Drawback

When asked why this method of stimulating purchases of British-made goods could not be as well handled through commission agents or by the company's own representative, Sir Arthur said: "In many instances there is not enough business to warrant a company having its own representative. Agencies are not satisfactory. There are, of course, exceptions. What we want, however, is representatives of the informed

(Continued on page 2, col. 4)

Loblaw Profit Is Still Ahead Of 1930 Total

With only eight weeks to go to finish its fiscal year, Loblaw Groceterias Co. had profits to April 4, 1931, of $886,039 on sales of $14,478,724 as against $877,385 profit on sales during the corresponding 44 weeks of 1929-30 of $15,698,832.

As usual, the larger profit on a lower volume of sales has to be explained by the fact that there was really a greater physical volume of sales than in the previous year, but the reduction in price at which these goods were offered has been more than offset by further economies in operations and by lower buying prices. The profit per unit of goods has been no greater than before on the average, The Financial Post is informed.

The same trend is still shown in the profit statement for the four weeks ending April 4, 1931. In that period profits were $73,779 on sales of $1,295,727 as against $72,386 for the corresponding four weeks in 1930 when sales amounted to $1,405,104.

International Nickel Co. Opens Platinum Refinery

The precious metals refinery of Mond Nickel Co., the largest plant in the world, began operations on April 23, at Acton.

The operations were started in the presence of G. Howard Ferguson, Canada's high commissioner in London, and J. H. Thomas, Dominions secretary. The plant was constructed primarily to refine platinum from the Frood mine. The capacity of the plant is such that it will satisfy 75 per cent of the world's demand for platinum and its associated metals which include palladium, irridium, rhodium and ruthenium.

In the past, Russia and South America have been the principal sources for these metals, but with the opening up of the Frood mine enormous reserves of these metals were indicated and the chief concern of the parent company, International Nickel Co., is for its research department to work out a commercial application for the metals.

The Acton refinery is able to produce 300,000 oz. of precious metals a year.

Mr. Thomas took occasion at the opening of the plant to refer to the Imperial Economic Conference at Ottawa next summer and said that the Government was working hard with the single desire in mind that when it re-assembled at Ottawa it would not be unmindful of the international obligations, and that there is within the British Empire possibilities and opportunities that must not be missed.

Robert C. Stanley, president of the parent company, International Nickel Co. of Canada, was present.

DURANT COS. HOLD PARLEY ON CONTRACT

Adjournment in Injunction Proceedings While Lawyers Dicker

NEW PACT FORESEEN

But It Will Not Give, It is Said, Delaware Company Any Slice in Profits

Durant Motors of Canada may not have achieved a divorce from Durant of Delaware. This possibility became evident on April 29 when there was a fourth adjournment—this time to May 5—of the argument on the injunction obtained by Durant of Delaware temporarily to restrain Durant of Canada from transferring its assets to the new company, Dominion Motors, Ltd.

Following this fourth adjournment it was intimated by a legal representative of the Canadian company that negotiations were in progress with a view to amicable settlement of the difficulty.

It is asserted in another quarter that the proposed agreement will not give Durant of Delaware a share in any profits of the Canadian company.

Surprises Shareholders

The fact that any negotiations have been entered into in behalf of the Canadian company will be a surprise to private shareholders in view of the statements made at the annual meeting and the impression generally gained from officers of the company. Up to within two or three weeks ago it was evident that the Canadian company considered that it had severed all connection with Durant of Delaware except that Durant of Delaware remained a debtor to the Canadian company to the amount of $186,000.

The contract between the Canadian and the Delaware companies, dated 1921, provided that for 20 years Durant of Delaware would receive 50 per cent of the Canadian profits over and above 8 per cent. In October, 1929, Durant of Delaware borrowed $1,250,000 from York Acceptance Corp., a subsidiary of Durant of Canada and collateral for this loan were the controlling shares of Durant of Canada.

Collateral is Sold

In May, 1930, an agreement between Durant of Delaware and the Canadian companies stipulated that if the loan became in default, Durant of Canada would have the option of cancelling within ten days the contract. The loan was due in October, 1930, and a month's grace was granted. When it remained unpaid into the present year, York Acceptance disposed of the collateral and there was still owing, it was said, $186,000. Prior to or after the actual sale of the collateral, Durant of Canada served notice that it would cancel the management contract.

Then came the injunction, an hour or two prior to the annual shareholders' meeting of Durant of Canada and the special general meeting which was to ratify the proposal to sell the assets to Dominion Motors on a share-exchange basis. Dominion Motors, Ltd., had tentatively entered into an agreement with Nash Motors whereby Nash cars, in addition to Durant cars and Rugby trucks, would be manufactured at the Leaside plant.

Attitude Changes

Whether, in the opinion of lawyers for Durant of Canada, the position of Durant of Canada has been altered could not, of course, be discussed, but it is evident from the fact that negotiations are in progress, that the officers of the Canadian company are willing to remain on friendly terms with Durant of Delaware and even to enter into contractual relations having to do with manufacture.

No information could be obtained

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Utilities, Transportation 4

Letters of Credit

for personal expenses or for making foreign purchases are issued at any Branch of this Bank. They offer a safe and convenient method of carrying funds when travelling abroad.

THE BANK OF NOVA SCOTIA

Established 1832
Capital, $12,000,000. Reserve, $24,000,000.
Total Assets over $265,000,000.

"Invest in REGENT KNIT Garments"

REGENT KNIT
OUTER and Sports Wear

THE REGENT KNITTING MILLS LIMITED
Head Office—MONTREAL
Mills—St. Jerome, Quebec, and Guelph, Ontario

Sport Shoes

When buying Sport Shoes it is wise to consider Style—Quality and Value.

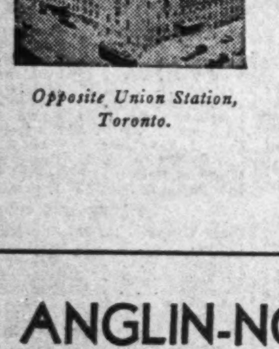
Eaton's Shoe Department for Men invites careful inspection of the new 1931 Sport Shoes, for Style, Quality and Value.

PER PAIR
$5.00 to $9.00
Second Floor Queen & James Sts.

T. EATON C° LIMITED

CANADIAN BUILDERS

ROYAL YORK HOTEL



Opposite Union Station, Toronto.

There is no finer example of commercial hotel building to be found anywhere than the 1200-room Royal York (the largest hotel in the British Empire) completed last year for the Canadian Pacific Railway Company.

Since the completion of the main building we have erected a 200-room extension—a further indication of confidence in the thoroughness and economies of Anglin-Norcross building construction.

ANGLIN-NORCROSS
LIMITED
Toronto Montreal

MARITIME TEL. SHAREHOLDERS GIVEN BONUS

Participating Dividend Rights of Atlantic Utilities Issued

EQUALS 12½ PER CENT

Rights, Distributed on Share for Share Basis, Have Cash Value of $1.25

From Our Own Correspondent

MONTREAL.—Shareholders of Maritime Telegraph & Telephone Co. have recently received a bonus, in addition to their regular dividends of 8 per cent.

The bonus takes the form of one share of Atlantic Utilities participating dividend rights which have been allotted to Maritime Telegraph and Telephone shareholders on the basis of one right for one share held.

Have Value of $1.25

The participating rights presently have a cash value of around $1.25 which represents a disbursement equal to 12½ per cent on the $10 par value Maritime Telegraph and Telephone stock. At the current dividend rate Maritime Telegraph and Telephone shareholders might receive payments at the rate of 20.5 per cent on their holdings this year if they dispose of their rights.

These rights do not imply the right of the shareholder to purchase additional stock. It is understood, however, that it is the intention of directors of the telephone company that any dividend Atlantic Utilities pays in the future will be paid to the holders of the participating rights.

Position of Atlantic Utilities

To understand the situation it is necessary to explain the position of Atlantic Utilities Ltd. This company is a subsidiary of Maritime Telegraph and Telephone. It has 267,030 shares of no par value issued, all of which are held by the parent company.

Atlantic Utilities in turn owns the plant and property of Eastern Telephone and Telegraph Co. and the Island Telephone Co. The charter of Eastern Telephone was sold to American interests some time ago to facilitate toll traffic.

Earned 15 Cents a Share

Earnings of Atlantic Utilities in 1929, as shown in the balance sheet of Maritime Telegraph and Telephone under the heading "dividends from investments," were $35,512 or the equivalent of about 15 cents a share on the 267,030 shares on no par value issued. Though no earnings were shown in the 1930 report of the parent company it is understood that profits of Atlantic Utilities were around $51,000 or about 19 cents a share.

Maritime Telegraph and Telephone shareholders therefore have been given a right to participate in the future progress of Atlantic Utilities. In the event of any dividend action on the latter company's stock they will benefit accordingly.

Issue Additional Stock

To liquidate bank loans and strengthen the company's cash position, it is the intention of the company to make an issue of new stock this year. In 1929 rights were offered to shareholders to purchase new stock at $10 a share on the basis of one new share for five held.

Senior to the common there is $1,500,000 of 7 per cent $10 par value preferred, $1,500,000 of 6 per cent first mortgage bonds and $1,000,000 of 5 per cent general refunding mortgage bonds.

Maritime Telegraph & Telephone operates the entire telephone system in Nova Scotia and through its subsidiaries, in Prince Edward Island.

Canadian Sprucolite Custodian Appointed

Canadian Sprucolite Ltd. went into liquidation on April 14 and T. H. Brock, C.A., Kitchener, Ont., was appointed custodian. A meeting of creditors was held in Toronto on April 28. The chief creditor is the parent concern, Sprucolite Corp., which has claims amounting to $101,000. Assets are shown at $274,448, including land at $150,000. Liabilities are shown at $165,097. The value of the land is in question.

Reorganization of the company was proposed in January, 1931, whereby the parent company and its Canadian subsidiary would be financed by English capital. The Canadian plants of the company were closed but orders were filled from inventories on hand. The plan of reorganization having fallen through, the Canadian company was placed in liquidation. The company has been a manufacturer of pulleys.

W. J. G. Orr Joins Staff of A. A. Amos & Partners

A. A. Amos & Partners, stock, bond and grain brokers, with offices at Cobalt, Kirkland Lake and Timmins, Ontario, have expanded their Cobalt operations and have employed W. J. G. Orr as auditor.

Mr. Orr is well known in the north country and brings to the organization a wealth of experience in systematizing and brokerage accountancy.

"You Made a Success of Me" . . . .

Thus comments one client who attributes his change from a groping failure to a happy success to vocational suggestions revealed by an analysis of his handwriting.

You, too, may need vocational advice. A scientific study of your handwriting can do much to direct you to the work for which you are best fitted.

SEND IN A SAMPLE

of your own handwriting (10 or 12 words and signature—in ink preferred) for a complete report on your vocational ability, character and health. Fee returned if you are not satisfied. All reports rendered in strict confidence. Splendid references available from numerous business and professional men who have found these reports correct and very valuable.

FEES
Single analysis .... $5.00 ($3.00 without health report)
Group analysis ....
Terms by arrangement

Expert examination of documents for authenticity, forgeries, legal reports. Terms on application.

F. D. JACOB
BOX 701, OTTAWA

PSYCHO-GRAPHOLOGIST TO THE DOMINION GOVERNMENT

DURANT COS. HOLD PARLEY ON CONTRACT

(Continued from page 1)

from Roy D. Kerby, president of Durant of Canada. From legal representatives of the company came the information that negotiations were in process but the nature of these negotiations would not be disclosed. Another representative of the company asserted that New York lawyers representing W. C. Durant would be on hand this week with the corporate seals of Durant of Delaware ready to execute an agreement which would be satisfactory to both parties.

Mere Shareholders

The only fact of vital importance to Canadian shareholders of Durant of Canada which could be learned was that the profit-sharing agreement is a thing of the past and that Durant of Delaware will not participate in the profits of the Canadian company except as shareholders.

It could not be learned what Durant of Canada will do, if anything, for Durant of Delaware. Durant of Delaware, on the other hand, agrees to sell parts to the Canadian company if the Canadian company desires to buy parts, but this is to be optional on the part of the purchaser.

It is only recently that it became generally known that Durant of Delaware was entitled under a 1921 agreement to half the profits of the Canadian company after 8 per cent was earned on the stock.

MORE BRANCH PLANTS NOT NECESSARY TO AID CANADA-BRITAIN TRADE

(Continued from page 1)

type, men who are in a position to act authoritatively for the English manufacturer. This can best be effected where there is an association between the Canadian and English producer in the same line of business."

Speed up Communication

An important factor in bringing about an increase in trade between Britain and Canada, in the opinion of Sir Arthur, is an improvement of communications.

"Too much time is lost," he says, "between the time an order is placed and the receipt of the goods in Canada. It is essential that cheaper means of communication be established between the two countries. At present wireless telephone, while excellent, is too expensive for ordinary commercial transactions. We should have direct communication and the cost instead of being $10 a minute, should be around $2.50 a minute. If necessary, such a service could be subsidized by the British and Canadian Governments."

With the development of closer business relations between the Canadian and British manufacturer, however, the use of code in cable communications would be developed on a scale far greater than at present. This is a development that will come about in time, but, at present, too much time is lost in business dealings between the two countries.

Better Spirit Prevails

"There has been a marked change in spirit since I was here two and a half years ago," said Sir Arthur. "It has been encouraging to note that today the Canadian manufacturer wants to co-operate with the English producer. Though we have only been here for a short time, our conversations with manufacturers have been encouraging and there is a noticeable readiness to work together."

When the point was made to Sir Arthur that in the past the British manufacturer had failed to realize the importance of making up his goods to suit the Canadian market, he replied: "Over the last two years, English manufacturers have come to realize that goods for export must be made in the way demanded by the market. This development has become more and more pronounced. It is hoped that as a result of our visit, we will get a better insight into the needs of the Canadian market, which will in turn be of value to our own manufacturers."

Issues Official Statement

Upon arrival of the mission in Canada last week-end, Sir James Lithgow issued the following statement:

"All thinking people must realize that world depression is forcing nations to consider closely basic economic facts and to formulate national policies for their industrial future.

"All nations are becoming industrialized and the pressing question is—how to realize the wealth contained in the products of their factories.

"A reorientation of world influences is forcing national policies along new and strongly defined lines and it behoves us to make the soundest economic enquiries into the probabilities of the future, to decide in what direction our best interests lie and to take definite and vigorous action to attain our goal.

"The Federation of British Industries believe that the British Empire can exercise a deciding influence toward a sound world development which make for the greater well-being of not one nation or one group of nations, but of the world as a whole.

Co-operation is Essential

"Such a consummation is only possible provided all parts of the Empire work together. In territory, distributed throughout the world and embracing the strategic points of world commerce, in mineral and agricultural resources, in population and in national spirit, the British Empire stands pre-eminent; but local and selfish policies, lack of appreciation of economic facts, lack of imagination and lack of a clearly defined Empire policy are certainly weakening and may lead to the disintegration of the most wonderful national structure the world has known.

"The World War proved the strength of the Empire spirit, but now we are passing into a crisis of more vital importance than the World War; unfortunately, the issues are not so clear or absolute, and clear thinking and strong leadership are essential in order that the peoples of the Empire may realize and overcome the dangers that threaten.

"The course of world events is moving rapidly and a crisis may arise before we have framed our policy and obtained the understanding and support of our citizens. We, as representing British industry, are making this trip to Canada with the hope of gaining a better understanding of the Dominion's position, aspirations and policy while at the same time assuring Canadian industrialists of our cordial desire to co-operate in making Canada and the Empire more prosperous and an even finer heritage for our people."

Hopeful of Results

Plans of the mission at present are to visit Toronto and Ottawa. Owing to pressure of personal business, the delegation will not be able to proceed to Western Canada. The return to England will be made about the middle of May and shortly after the Mission hopes to be able to present a concrete scheme to the Federation of British Industries and the British and Canadian authorities, which will bring about an increase of trade between the two countries.

McCOLL-FRONT. SHOWS EARNINGS AT $1.43 A SHARE

Compares With $1.92 in Previous Year—Fixed Assets Increased

McColl-Frontenac Oil Co. reports earnings of $1.43 a share for the 12 months ended January 31, 1931. This compares with $1.92 a share in the preceding fiscal year. The decline in share earnings is due to higher bond interest and increased reserves for depreciation, bad debts, and other charges.

During the past year the gross income of the company was $278,152 higher than in 1930, when revenue from all sources totalled $2,171,394. Bond interest charges absorbed $522,038; depreciation, $450,000; bank and other interest, $35,874; reserve for bad debts, $154,928; reserve for income tax on stock of $50,287; dividends of subsidiary, $5,235; and amortization of bond discount $35,874. This left a balance of $1,191,983 compared to $1,431,970 in the preceding year, available for dividends on the capital stock.

Assets of the company, as at January 31, show an increase to $31,287,761, up from $29,380,788. Working assets total $5,210,101, as against current liabilities of $1,005,873, leaving a working capital of more than $4,205,000. This compares with $4,648,540. The principal change among assets is the advance in fixed assets from $13,450,081 to $16.333,679. On the liabilities side of the ledger sheet the principal change noted is the increase in the funded debt of the company from $7,500,000 to $9,765,000.

N.Y. STOCK EXCHANGE WILL USE PUBLICITY

Corporations Must Give Shareholders Sufficient Information

The New York Stock Exchange will use publicity to force corporations to reveal essential information to their stockholders, according to Richard Whitney, president of the exchange.

If this does not bring action the stock of the corporation will be stricken from the list. Corporations which are late in issuing financial statements for no good reason; which issue inadequate or inaccurate statements or which are guilty of various unethical practices will be subject to the remedial action by the exchange.

The New York Stock Exchange is constantly studying methods used in American business and is constantly confronted by new problems. The management type of investment trusts constituted one such problem and listing requirements for trusts of this type were issued in 1929. The fixed type of investment trust now represents a new problem confronting exchange authorities although fixed trust certificates are not considered, at present, as available for listing.

Mr. Whitney points out that the dangers in regard to fixed trusts are concealed and points out that the loading charge as stated is often misleading. Exception is taken to indefinite methods of stating the market value of the underlying stocks, to the manner in which commissions for buying the underlying stocks are charged; to the practice of charging to the highest eighth, particularly in low priced shares, and in same cases to the manner of stating the annual charge in case of trusts receiving a percentage of current income. The charge for conversion is also touched upon.

Objection is not necessarily taken to the practices themselves but objection is made to a lack in many cases, of a clear statement of the practice followed in order that the investor may know just what he is being charged.

ADVERTISING LINAGE GAINS DURING MARCH

MONTREAL.—March advertising linage in American publications continued and accentuated the upward movement that marked the first two months, according to records compiled by Editor and Publisher. Linage for 1931 is still below 1930 records, which at this time last year ran about 4 per cent behind 1929 figures.

The March loss in total advertising was 16,430,791 lines from last year's total of 199,530,152 lines or 8.2 per cent. Due to Easter selling, retail advertising in daily editions for the month shows a slight gain, or 1.2 per cent. In most of the cities where total linage is less than totals that were reported for a year ago, the ratio of loss has been notably reduced in 1931.

Whether the upward trend showing in the monthly and year to date, records means that trade is again on the rising slant, or whether the newspaper improvement is a false dawn, the records do not reveal. They do, however, mark a high degree of contrast between the continuously downward trend of the last six months of 1930. Starting 1931 about 12 per cent behind the record for January, 1930, the gap has been narrowed until at the end of March, the first quarter's linage is about 10 per cent below the relatively high newspaper linage in the first quarter of last year.

Retail advertising is for the quarter a trifle more than 5 per cent below last year's figures; general advertising about 10 per cent; automotive advertising 38 per cent; financial advertising about 19 per cent; classified advertising about 14 per cent and legal 2 per cent.

New Investment Firm Formed in Montreal

MONTREAL. — Announcement is made of the formation of a new investment firm under the firm name of John Gordon, Inc., to conduct a general business in government, municipal and corporation securities.

Mr. Gordon, who is a son of Sir Charles Gordon, was, until recently connected with the securities department of the Bank of Montreal at the head office. With Mr. Gordon is associated C. Alex. Parker who was previously with the English Electric Co. of Canada, as district manager in Montreal. Offices have been opened at 750 Place d'Armes hill, Montreal.

PREMIER SUSPENDS SILVER OPERATIONS

Prosperity and Porter-Idaho Properties Are Shut Down

A Vancouver dispatch says operations have been temporarily suspended at the Prosperity and Porter-Idaho mines, near Stewart, B.C., operated by the Premier Gold Mining Co.

The low price of silver is responsible for the shut down, which was not altogether unexpected, as the annual report of Premier made reference that such action might be advisable.

The ore from both of these properties has its principal value in its silver content, and while a profit was being won despite present prices, it was not regarded as economically sound to exploit the property when prices are so low.

The same report says Premier has acquired an option on the Plomo group of claims in Colorado, which will be investigated this summer.

EXPECT GAINS IN C. P. R. NET FROM MAY ON

(Continued from page 1)

total of $735,000 but the improvement was not maintained in February, or when net dropped to $514,000, the smallest monthly total in many years and comparing with $851,000 in February, 1930.

What depression has done to C. P. R. earnings may be gathered from a comparison of February, 1928 earnings of $2,603,000 with February 1931 earnings of $514,000. During that period gross revenues dropped off about 30 per cent but it is difficult for a large railroad to cut expenses in the same ratio as earnings can be cut by circumstance.

March net was $1,520,176 against $2,139,718 for March, 1930. The decline in gross for the first quarter was $5,919,870 and in net $943,309.

Mr. Beatty on Expenses

Discussing railway expenses at Stratford last week Mr. Beatty said:

"The effects of the depression have been felt very keenly by the Canadian transportation companies. Our gross earnings for 1930 were approximately forty-eight million less than they were in 1928, and the gross earnings of our great competitor, the Canadian National Railways, were sixty-one million less than in 1930 as compared with 1928. You can appreciate, therefore, with what anxiety railway executives view the present state of trade. the Canadian Pacific because of the necessity of preserving the integrity of its property and that delicate thing called credit, and the Canadian National because of the necessity of conserving public moneys and reducing to a minimum losses to the people of this country from the operations of that huge enterprise.

"Economies are, of course, necessary. Economies are always necessary when the business of any enterprise is not sufficient for the utilization of its plant. Economies must. of course, not be taken beyond the point of wisdom or to the point that damage is done to the property being administered. We, therefore, must approach the problem of our expenses with our minds clearly focussed upon the absolute necessity of eliminating anything in the nature of waste, and on the other hand so that our economies will do the least injury to our own employees and the communities which we serve. There is nothing more important to Canada than her transportation systems, and making due allowance for the natural tendency of critics to throw stones at institutions which are large and presumably powerful. It cannot, I think, be gainsaid that no country in the world is better served by its railways than Canada, and that no companies are entitled more than they to sympathetic, intelligent and active support by the people of this Dominion."

NATION'S BUSINESS

(Continued from page 1)

conversations cannot be considered vain in view of the fact that such conversations are already taking place between representatives of Canadian and British heavy steel producers.

Politically, the outlook for the adjourned Imperial Conference in Ottawa, in August, is not particularly promising chiefly because no outward change has taken place in the British political situation. But if sufficient progress is made in effecting understanding between industrialists of Great Britain and the Dominions, the pressure for governmental action in the direction of inter-Imperial preferences will become insistent beyond the point of resistance.

For that reason Canadian business men welcome Sir James Lithgow and his associates.

GENTLEMEN'S RIDING SWEATERS

All Wool—
the favorite
on Rotten Row
—in The Store
for Men at
7.95

THE ROBERT SIMPSON COMPANY LIMITED

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine

Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

Strong Liquid Assets

THROUGH the recent period of depression the traditionally strong liquid position of the Bank of Montreal has been maintained, and this without curtailing the Bank's ability to meet the requirements of customers.

In good times and bad, for generation after generation, the Bank of Montreal has been an important factor in maintaining Canada's financial stability.

BANK OF MONTREAL
Established 1817
TOTAL ASSETS IN EXCESS OF $800,000,000

AUSTINGRAM

DO YOU buy brick, steel, concrete? Or do you buy maximum usable floor area, designed for low-cost straight-line production? Do you buy floor space? Or do you buy earning power . . . profits? If your door is open to new ideas, why not call on Austin . . . not miracle makers but engineers who are unusually progressive in pointing the way to profitable action. Phone or write for booklet *"101 Questions That Should be Answered Before You Build."*

THE AUSTIN COMPANY, LIMITED
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"I saved this......"

using Castrol!"

2000 MILES to the FILLING with SAFETY

Miles of Perfect Protection

OJIBWAY STEEL PRODUCTS
REGISTERED TRADE MARK
CANADIAN STEEL CORPORATION LIMITED

No matter how small or large your fencing job may be "OJIBWAY" Cyclone Chain Link Property Protection Fence will prove ideal for the purpose. Built from Copper-Bearing Wire, Galvanized-after-weaving, Heavy Zinc Coated, scientifically designed and erected, it gives satisfaction for years, withstanding the rigors of weather and providing at all times protection against intruders and trespassers.

Let us help you with your fencing job.

Write for catalogue and information about our "Nation-Wide Fencing Service"

CANADIAN STEEL CORPORATION
LIMITED
Mills and Head Office: Ojibway, Essex County, Ontario
Warehouses: Hamilton, Winnipeg, Montreal, Vancouver and New Glasgow, N.S.

Price Brothers & Co.
LIMITED

President: JOHN H. PRICE
Vice-President: J. LEONARD APEDAILE *Secretary-Treasurer:* H. E. PRICE
SIR ION HAMILTON BENN, Bt.,
SIR HERBERT S. HOLT W. S. HOFSTRA
SIR KEITH W. PRICE A. J. PRICE
A. C. PRICE A. J. BROWN, K.C.
G. G. ALLEN V. M. DRURY
HARTLAND B. MacDOUGALL

ANNUAL REPORT

For the Eleventh Fiscal Period from 1st March, 1930 to 28th February, 1931

To the Shareholders:

Your Directors have pleasure in submitting the Accounts of the Company (and its Subsidiary Company) for the Eleventh Fiscal Period of the Company's operations, (i.e., from the 1st March, 1930, to the 28th. February, 1931).

The Profit for the Year amounted to			$3,308,954.10
To which falls to be added:—			
The Balance brought forward from the previous year			2,725,174.51
			$6,034,128.61
From this has been deducted:—			
Bond Interest		$ 706,121.66	
Allowance for Depreciation of the Company's Properties and Depletion of Timber Limits on usual basis		1,240,604.24	
Distribution among shareholders;—			
Preferred 6½%	$431,318.87		
Common 2%	853,664.00		
		1,284,982.87	
			3,231,708.77
Leaving a Net Balance to be carried forward of			$2,802,419.84

The erection of "Price House" was completed on 1st. May last and that part of it not occupied by the Head Office Staff has been rented to desirable tenants. The total cost was slightly over $1,250,000., and appears under the item "Investments".

The general condition of the physical Assets of your Company has been well maintained out of Revenue, while the usual allowances for Depreciation of Properties and Depletion of Timber Limits have been made.

All Inventories have been taken on the usual conservative basis.

Considering the conditions existing in the Lumber Industry, the returns from your Company's Lumber activities have been satisfactory, with collections good, while practically no stock remains on hand.

Adverse conditions persist in the Newsprint Market. While the price has been maintained during the year under review, the demand is decidedly sluggish.

Only a readjustment of general conditions throughout the Industry is likely to improve matters.

We feel your Company is well equipped to maintain the present strain and to profit by the improved conditions when they arrive.

We have to record, with deep regret, the death of Mr. James M. McCarthy, a Vice-President of your Company for many years.

The Auditors, Messrs. Creak, Cushing & Hodgson, C.A., and Messrs. George A Touche & Co., C.A., retire at this time and, being eligible, offer themselves for re-election.

On behalf of the Board.

JOHN H. PRICE,
President.

Quebec, 27th. April, 1931.

CONSOLIDATED BALANCE SHEET

At 28th February, 1931

ASSETS

CURRENT:		
Cash in banks and on hand	$ 61,267.50	
Accounts Receivable, less Reserve	3,286,996.47	
Inventory of Paper, Lumber, Raw Materials, Stores, Supplies, etc.	4,842,584.38	
Advances on account of Logging Operations, Season 1930-31	1,133,138.95	
		9,323,987.30
INVESTMENTS		5,477,042.05
CASH IN HANDS OF TRUSTEE FOR BONDHOLDERS.		55,149.86
FIXED:		
Real Estate, Freehold and Leasehold Timber Limits (less Allowance for Depletion), Water Powers (Developed and Undeveloped), Mills and Milling Plants, etc., including Moveable Plant, Tools and Equipment		64,326,249.59
DEFERRED CHARGES TO OPERATIONS:		
Insurance, Taxes, etc.		226,870.01
		$79,409,298.81

Approved on behalf of the Board:
JOHN H. PRICE, Director.
J. LEONARD APEDAILE, Director.

LIABILITIES AND CAPITAL

CURRENT:		
Bank overdrafts	$ 158,241.32	
Bank Loans (Secured)	2,175,000.00	
Other Loans	1,580,818.50	
Accounts Payable	700,236.90	
Bond Interest and Other Accruals	134,007.26	
		4,748,303.98
FIRST MORTGAGE SIX PER CENT TWENTY YEAR SINKING FUND GOLD BONDS DUE 1st FEBRUARY, 1943:		
Authorized	$25,000,000 00	
Issued	$15,000,000.00	
Less: Redeemed and Cancelled	3,486,400.00	
		11,513,600.00
RESERVES:		
General Depreciation	$ 8,246,719.82	
Insurance	101,666.61	
Employees' Pensions	44,322.59	
		8,392,709.02
CAPITAL SURPLUS		2,671,465.97
CAPITAL STOCK:		
AUTHORIZED:		
100,000 Shares of $100.00 each 6½% Cumulative Redeemable Sinking Fund Preferred Stock	$10,000 000.00	
500,000 Shares of $100.00 each Common Stock	50,000,000.00	
	$60,000,000.00	
ISSUED:		
70,000 Shares of $100.00 each 6½% Cumulative Redeemable Sinking Fund Preferred Stock	7,000,000.00	
Less: 4,024 Shares Redeemed and Cancelled	402,400.00	
65,976 Shares Outstanding	$ 6,597,600.00	
426,832 Shares of $100.00 each Common Stock, fully paid	42,683,200.00	
		49,280,800.00
PROFIT AND LOSS ACCOUNT		2,802,419.84
		$79,409,298.81

NOTE: Contingent Liability in respect of Bills under Discount $ 77,000.00

AUDITORS' REPORT

We have examined the books and accounts of Price Brothers & Company, Limited, for the year ended 28th February, 1931, and in accordance with the Quebec Companies' Act we report that we have obtained all the information and explanations we have required.

The Inventories have been certified to us by responsible officials of the Company.

We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 28th February, 1931, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

CREAK, CUSHING & HODGSON }
GEORGE A. TOUCHE & CO. } Chartered Accountants, Auditors.

Dated at Montreal, 23rd April, 1931.

PROFIT AND LOSS ACCOUNT

For the Year ended 28th February, 1931

To Bond Interest	$ 706,121.66
" Allowance for Depletion and Depreciation	1,240,604.24
" Dividends Paid—Preferred Stock	431,318.87
" Dividends Paid—Common Stock	853,664.00
" Surplus, per Balance Sheet	2,802,419.84
	$ 6,034,128.61
By Surplus at 28th February, 1930	$ 2,725,174.51
" Profits from all Sources	3,308,954.10
	$ 6,034,128.61

PLANT CHANGE LOWERS COSTS OF R. MITCHEL

Consolidate Iron and Bronze Operations at St. Laurent

ADD NEW EQUIPMENT

Electric Iron Furnace Used in Place of Cupola Type in Old Foundry

From Our Own Correspondent

MONTREAL.—Following a policy of co-ordinating production Robert Mitchell Co. has made further changes in its operating schedules with a view to improving efficiency and cutting down expenses.

The company has now brought together its iron and brass foundries under one roof at the new St. Laurent plant; additional equipment has been installed and present indications are that the move will have a constructive bearing on future operations. The new plan is already working in a satisfactory manner and reduction in costs has become apparent.

Adopt Electric Iron Furnace

Formerly the iron division was located in the Belair Street unit in Montreal. Now activities at Belair Street have been transferred to St. Laurent near Montreal where the company's bronze operations are conducted; iron is now cast in electric furnaces as opposed to the cupola method.

The St. Laurent foundry was opened in the latter part of 1929. It is a modern factory equipped with the latest facilities for the production of bronze work. Five electric bronze furnaces are installed having a total capacity of 3,750 pounds an hour. To this has now been added an electric iron furnace.

Iron Orders On Hand

Orders on hand enable the iron division to work day and night while the architectural bronze department has sufficient work booked to keep it busy until June. Prospects after that date are indefinite at present.

With the reorganization of operating facilities in its iron division, Robert Mitchell plans to work out some standardization of its formulae for iron castings. At the present time there is a wide variety of formulae and it is the hope of the company that by narrowing these down to a selected few greater efficiency and lower costs may be achieved.

Move is Significant

The consolidation of the iron and bronze foundries is significant as it culminates several changes effected a year ago. When the St. Laurent plant was originally opened, it was operated by a separate subsidiary known as the National Bronze Co. Operations at this point marked the segregation of all bronze activities which had hitherto been carried on in other units.

Early in 1930 Robert Mitchell disposed of the iron foundry buildings of John Watson and Son, Montreal, at a profit and the business undertaken at this site was transferred to another of the company's plants in Montreal.

Bring in National Bronze

The next move was to bring the National Bronze Co. into closer touch with the operating organization. In 1930 the company was made an ordinary operating division of the Robert Mitchell Co. and its identity as a distinct unit was abandoned.

The latest move has brought the iron division into the St. Laurent plant where it will obtain the benefits of modern equipment and improved working conditions. Despite this apparent consolidation in operations, Robert Mitchell has, paradoxically enough, also undertaken a scheme of decentralization whereby a clearer line has been drawn between operating and merchandising responsibility.

Decentralizes Departments

In this manner the company has established the Robert Mitchell production division; architectural, bronze and iron division; The Garth Co., contract department, and Garth Co., resale division; and the Robert Mitchell Co., foundry division.

As has been pointed out, the iron division is busy while the architectural bronze division outlook is indefinite after June. The Garth Co. has several important contracts on hand while it is reported that the resale division is doing fairly well.

GROSS SALES FOR CANNERS UP THIS YEAR

(Continued from page 1)

a total in dividends of more than $739,000.

Writes Down Inventories

In the last four months of the calendar year, and to some extent in the earlier months, the company was faced with declining prices, especially on peas, and the depreciation in inventory, it is said, was the primary reason for the decline in profits which rendered a reduction in dividends advisable. Book values of inventories have been written down consistently with the result that sales in volume for the last fiscal year have been satisfactory and the carryover into the present year is not, it is said, of undue proportions.

Present dividends on the second preferred are at the rate of 80 cents annually, while the common dividend is 50 cents annually. These are the rates which prevailed prior to July, 1930, when the rate was increased to $1 per share on each class. On April 1, 1931, the rate was reduced to 80 cents and 50 cents.

Since December, 1927, when the capital structure was recast, the dividend provisions on the second preferred and common shares have been as follows:

$ .60	Nil
.70	$ .25
.80	.50
.90	.75
$1.00	$1.00

Working Capital Maintained

The second preferred is limited to $1, all further distributions going to the common. But the second preferred is convertible into common stock on a share-for-share basis, so that payments in excess of $1 on the common would make conversion profitable.

It is understood that the strong working capital position of the company has been maintained.

Granada Rouyn Deal Is Still Pending

Negotiations are still pending for the control of Granada Rouyn Mining Co. by New York interests, according to Robert C. Gamble, president of the company.

Before officials sell control they want the assurance that the property will be developed in a manner that indications justify. If control is sought merely for market purposes, officials are loath to let control pass out of their hands.

The auditors' report has been completed and will be ready for distribution to shareholders about May 15.

WESTERN EDITOR SEES CERTAINTY OF DOLLAR WHEAT

(Continued from page 1)

ation now prevails in every part of the globe where wheat is produced and does not apply to Canada solely. It is a universal emergency. Also, mark carefully, that such a situation necessarily carries within itself its own certain and speedy cure, namely, largely curtailed world acreage and production.

History of Wheat Prices

It is distinctly worth while to examine critically the historical aspect of wheat prices. Just now the price of wheat at Liverpool is running around 70c per bushel average. Let us look back into history and see what that actually means. Taking the average Liverpool price for each season, since the year 1593, we find that the following are the only years when wheat fell below present quotations:

Year	Average Price Per Bushel
1593	55c
1654	60c
1688	69c
1706	68c
1707	69c
1732	67c
1743	63c
1744	65c
1745	66c
1894	69c

The following are the average prices at Liverpool for the periods named:

Period	Average Price Per Bushel
1600 to 1699	$1.17
1700 to 1799	1.20½
1800 to 1899	1.73½
1900 to 1922	1.28-1/3

This, of course, tells only a small part of the story. In fact, these figures are quite misleading, from a point of view of the purchasing value of wheat, which, of course, is the only proper index of real prices. Up to the year 1799, the cost of skilled labor was one shilling a day or about 25c in our money. A bushel of wheat bought nearly five days labor.

Wages of skilled labor at present is about $10 per day in Canada. It now takes 20 bushels of wheat to pay for one day's skilled labor. We, therefore, find that the purchasing value of a bushel of wheat was approximately a hundred times greater then than it is in Canada today!

One hardly needs to be a prophet to forecast an early and drastic upward swing in wheat prices. Ignoring entirely the lower purchasing power of money, we find that over the centuries the price of wheat at Liverpool has averaged $1.34½ per bushel, which would mean exactly one dollar and fourteen cents at Fort William, or the even dollar at average prairie loading points to the farmer. The price at this writing is little more than one-half of the average figure established over centuries of production and trading.

Verdict of History

While all this may indicate to some a very doleful prospect for our western prairie section, in reality history creates a background to prairie farming—of which wheat production must for generations be the leading feature—painted in the brightest, most cheerful colors and warranting the highly optimistic outlook. Fluctuations may came and go. Bloody wars may be fought and won and lost. Seasons of starvation may follow seasons of plenty. World population may increase at breakneck speed and then become static. Agriculture may be revolutionized through mechanization. New virgin countries may be opened up, and in time become overpopulated. Food habits may change drastically. All these things have happened, time and again, in the course of history.

But, in the long run, wheat prices have pursued the even tenor of their ways. They have gone up to dizzy heights in times of stress and emergency, and descended into the depths when over-production, stimulated by spectacularly high prices, has exacted its pound of flesh from the body of agriculture, as it is doing now.

But when everything is said and done the outstanding fact remains, that 350 years of continuous recorded wheat history, pegs the price at a dollar a bushel on the Canadian prairie farm.

This is a substantial fact to tie to in our present stress. It is a safe guide for the future. It would be madness for Western Canada to abandon wholesale, large-scale wheat growing and turn to other systems of farming overnight in sympathy with prevailing, unsatisfactory wheat prices. Agriculturally, it is our main business. Furthermore, it is Canada's main business. The system of extensive agriculture on our prairies is without a doubt the most efficient the world ever saw. Our prairie farms represent only 0.17 per cent of all the farms in the world. These farms produced a round 10 per cent of the world's wheat. They produce sixty times the average world production per farm.

It is certain that Europe cannot compete with Canada in the growing of wheat. It has been demonstrated conclusively that the Canadian cost is substantially below that of our neighbors to the south. In point of quality or yield per acre neither Australia nor the Argentine can compete with us. Russia is most unlikely to prove permanently a disturbing factor. Other countries are hardly worth considering. We are forced to the conclusion, that Western Canada, by virtue of "survival of the fittest," will retain her present predominating position, and will also become an ever larger factor in world wheat and at a profitable price.

Tenacity of the West

That the prairie section is at present going through trying times is obvious. But the outstanding fact to keep clearly in mind is, that aside from the constitutional ne'er-do-well, failure to provide a modest living on a farm practically never drove a family off fair, average land in a fair, average district in Western Canada. There are today thousands upon thousands of farm families in the West, who have in the past had their feet firmly planted on the ground, and who are happy, well-to-do and free of debt.

Those who have discounted the future unduly during the prosperous years, will "worry through," as they have done, time and again, in the past, and will have learned a valuable lesson in the process.

Granting Fair wheat prices, which are bound to prevail shortly, we enjoy a tremendous advantage in our high, average yields per acre, coupled with the high quality of our product. Comparing the record of our prairies with wheat production of other major wheat-growing countries over a long period of years, we find our average in the West is 17.5 bushels per acre; the United States, 14.1 bushels; India, 11.3 bushels; Argentine, 10.6 bushels; Australia, 10.4 bushels and in Russia, for a period of 15 years, 9.4 bushels per acre.

Controlling Price Factor

All the trump cards are in the hands of the Canadian wheat grower, and, granting a fair opportunity to function efficiently, no country in the world can beat him in the game of economical, quality wheat production. The per bushel cost of wheat raising in Europe is, of course, enormously above that on our western plains. High rents and taxation, the expense of artificial fertilizer, high transportation cost, small farms, precluding the use of labor-saving equipment, all these factors, and many others, compel a generous minimum price.

We may safely regard the $1.34½ per bushel historical average at Liverpool, the verdict of 350 years, as the minimum at which the European farmer can and will produce wheat. It represents the basic wage he has demanded and enforced upon the consumer over centuries. The attitude of the European farmer absolutely fixes the long range world price. Europe is still the commanding world producing unit. She requires generally 2,700 million bushels per annum to feed her people. She only imports about 700 million bushels or about one bushel in four consumed. For every bushel of overseas wheat that goes on the world bargain counter at the present ridiculous price, three bushels of European wheat are similarly sacrificed. Needless to say, this has created an absolutely impossible situation for the European farmer.

Remedial Forces at Work

A reduction in world wheat area of 20 million acres will, under normal conditions, give us dollar wheat in Canada. Even now, there is ample evidence of curtailed seeding everywhere. The United States "Intentions to Plant" report as of March 1, indicated a 24 per cent reduction in durum acreage and a 12 per cent reduction in the acreage of other spring wheat. Reports from Australia and Argentine mention the possibility of even larger reductions, all influenced by the prevalent low prices. Broomhall's of March 31 estimates the Australian acreage reduction at 30 per cent or 5½ million acres. The Argentine Ministry of Agriculture states that the reduction in that country will amount to 15 or 20 per cent. The probable Canadian acreage for 1931 will be at least two million acres below 1929.

Dollar wheat this year is more than a possibility. It is almost a probability.

The fantastic tariffs against wheat that several European countries have imposed were framed at a time when the Liverpool price had for years ranged somewhat above $1.60. The present effect of these measures is to double and treble the price of breadstuffs to the harrassed, domestic consumer. It is clear that, as a matter of practical politics, two and three hundred per cent tariffs on essential foods cannot be maintained very long in these highly industrialized and low wage countries. It is a safe conclusion, that the operation of natural laws must speedily restore wheat to the dollar mark in the west. Nothing can be more certain.

Wheat Tone Fairly Strong

From Our Own Correspondent

WINNIPEG. — The wheat market during the past week, has been struggling against a number of adverse influences. Of these, one of the most important was the financial position in Australia, arising out of the suspension of the Bank of New South Wales, resulting in a certain amount of pressure for the liquidation of Australian wheat, and also created the feeling sure than occurred. For the long view this may be a bullish factor, as indicating fresh difficulties in the way of keeping up wheat production, but the immediate effect was the reverse. Weakness in the stock market diminished speculative ability to carry wheat, and also created the eeling that a general upward movement in commodity prices was not yet in sight. Then the winter wheat crop of the United States continued to make good progress, and forecasts of high yields appeared.

Growing Scarcity of Wheat

The favoring factors were primarily the evidences of growing scarcity of wheat in Europe. By successive stages, France has gradually increased the percentage of foreign wheat allowed in milling mixtures to 25, against the three per cent that prevailed during the former crop year. Reports of a prospective decrease in the German tariff on wheat become more insistent. Moisture conditions in Western Canada and in the spring wheat area of the United States continue very unfavorable, and the probability of insect and cutworm damage increases with the continued lack of rainfall. India reports a crop about 40 million bushels less than last year. The Orient continues to absorb large quantities of Australian wheat.

It is evident that while, both in Canada and in the United States, the carry-over is likely to be considerably larger than last year, the world carry-over is likely to be concentrated in these two countries to an unusual degree. European carry-overs, burdensome during the past two crop years, seem likely to disappear.

A striking feature of the Canadian situation is the way in which eastern stocks have been liquidated.

Although the total supply of Canadian wheat is much larger than at this time last year, stocks in eastern positions are many million bushels down. New York and other United States Atlantic ports are practically bare of Canadian wheat except for current transshipment, and Buffalo holds only moderate supplies. A much greater percentage of supplies than has been the case for the past four years is still held either in country elevators or in farms. As a result, export movement, as it develops, should result in buying in the Winnipeg market, and a fairly steady movement from primary sources to market. The situation is sounder than existed during many months when too large a percentage of supplies was concentrated in forward positions. Canada, at least, is not paying heavy storage charges on her own wheat to the United States.

Continental demand, owing to the tariff situation, is mainly for highest grade wheat. Premium on No. 1 hard has gone above two cents, with the durum premium, owing to the special situation in that variety, now more than twenty cents a bushel.

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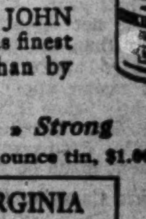

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The Outlook for Canadian Agriculture

Prices and the farmer is one of the subjects dealt with in a review of agriculture in Canada recently published by The Financial Post. Other aspects analyzed are: Is Agriculture Keeping Pace?; Our Declining Farm Exports; Should We Go Back to Farm Exports?; Quality and Grading; Our Future in Wheat Growing; Future of Canadian Agriculture.

The Financial Post has undertaken to make a survey of Canadian economic problems and assets. The first survey covers agriculture under the above heads and is now available in booklet form. Price 25c per copy.

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Utilities and Transportation

BELL TELEPHONE TOLL EARNINGS ARE MAINTAINED

Long Distance Revenue is Important Factor in Total Income

From Our Own Correspondent

MONTREAL.—Toll traffic revenue of the Bell Telephone Co. of Canada has been maintained during the current year to date. The company has made a special sales effort in this direction and comprehensive advertising campaigns have been undertaken.

Toll revenue provides about one-quarter of the company's total income each year. In 1930 earnings from long distance were $10,372,127 as compared with exchange revenue of $30,175,235 and total revenue of $41,360,925.

Leased Line Activity

Income from leased lines, comprising financial and brokerage houses to a great extent, has shown some decline as a result of the contraction in stock market activity. Gross earnings to date, however, are reported to have shown a satisfactory gain as compared with last year though deduction for interest and expenses has pulled net earnings down to a level below actual dividend requirements.

This is the same situation which prevailed last year. Gross revenue in 1930 and net operating revenue was higher than the previous year, but increased interest charges reduced net income applicable to dividends slightly below 1929 figures and dividend needs. Earnings per share were $7.26 as compared with the $8 disbursement made on the stock.

Higher Carrying Charges

This was a reflection of the substantial outlays made which, on account of business conditions, have not been followed by a corresponding increase in revenue. Gross additions made to plant in 1930 totalled $28,280,000. As long distance and exchange business did not reach the growth for which plant was provided in 1929 and 1930, the carrying charges were important factors in reducing net earnings.

The programme of construction planned for the current year contemplates a gross expenditure of around $20,000. Whether the company will carry out all plans according to the original estimate will probably depend to some extent on business conditions.

To Carry Out Financing

Bell Telephone will likely carry out further financing to reimburse it for this proposed expenditure. Indications are that shareholders will be offered rights to purchase new stock as they have been in the past, though the company's set up still allows it to borrow through the issuance of bonds.

United Towns Electric Start 1,500 h.p. Project

United Towns Electric Co. are about to commence a 1,500 h.p. hydro-electric development at Topsail River, District of Harbor Main, Newfoundland. R. J. Murphy, vice-president and general manager of the company is reported by the St. John's Daily News as follows:

"By the end of 1931 the United Towns Electric Co. will be delivering to the Dominion Coal & Steel Corp. at Bell Island, through the Newfoundland Light & Power Co., all the surplus power developed by the first named company at Victoria and Seal Cove.

"The United Towns should not, and is not, waiting till the existing developments are overloaded, before starting new developments. The company anticipates that the market is there, and that when the power from the new development at Topsail River is ready, the market will be ready to absorb it. Topsail River development is being made to take care of the constantly increasing demands in its own territory."

At present the United Towns Electric Company has a hydro-electric development at Victoria of 1,600 h.p. and at Seal Cove of 5,000 h.p. It now serves 6,500 customers, and this does not include those of the Wabana Light & Power Co., which recently has been absorbed.

Gatineau Power Stock Given Value

From Our Own Correspondent

MONTREAL.—Supplementary letters patent have been issued to Gatineau Power, a subsidiary of Canadian Hydro-Electric Corp., affecting the capital stock of the company.

Hitherto the company has had outstanding $25,000,000 of 6 per cent cumulative preferred stock, of the par value of $100 and 500,000 shares of no par value common stock. Under the supplementary letters, the preferred stock remains unchanged, but the common shares are given a par value of $5 each, which gives the company the total capital stock of $27,500,000, $25,000,000 being in preferred and $2,500,000 in common stock.

JAMAICA SERVICE SELLS HOLDINGS IN KINGSTON ICE

Disposes of Investment Made in 1929 at Profit

From Our Own Correspondent

MONTREAL. — Jamaica Public Service Ltd. has disposed of its investment in the Kingston Ice Making Co. at a profit. The utility company acquired a minority interest in the refrigerating business in 1929; the investment was carried at $132,881 in the report for that year.

The financial statement for 1930 shows this figure eliminated. It has been succeeded by an investment of $220,240 in the 7 per cent preferred shares of the operating subsidiary, Jamaica Public Service Co.

Gains Made Last Year

Jamaica Public Service showed further gains last year, though due to higher interest charges, per share earnings were slightly lower at $2.01 as compared with $2.05 in the previous year. Substantial additions to plant were egected during the year, which should find definite reflection in 1931 profits.

In 1930 St. James Utilities, operating an electric light and power and ice business at Montego Bay, was acquired together with the light and power business at Port Antonio. Property of both these companies will likely be expanded in the future.

Install New Generator

A new 2,700 horsepower unit was installed in Kingston increasing by about 80 per cent the company's steam generating capacity, and providing surplus power for future growth in electric load for some time to come. Complete equipment for the use of oil instead of fuel was also installed and satisfactory economics have been effected from this move.

Power generated during the last year showed an increase of nearly 1,000,000 kw.h. This was due to the steady growth of the city of Kingston and St. Andrew particularly in respect to new homes and business buildings. Further development in irrigation pumping in surrounding districts was another factor in bringing about an increase of over 12 per cent in the light and power revenues in the Kingston revenue alone.

Appliance Sales Increase

Sales of electrical merchandise achieved a high mark in 1930 and it has been stated officially that volume of appliances per customer in Kingston compares favorably with the volume achieved by utilities operating in communities of similar size in North America.

Tramways earnings declined as a result of competition from increased omnibus operation. Progress has been made, however, toward effectively regulating the omnibuses by legislation.

Manitoba Power Commission's Plans

The Manitoba Power Commission is estimating an expenditure of $1,700,000 for 1931 to cover the cost of a 250-mile hydro extension programme that will deliver power to points in Manitoba not yet linked up with the system.

NEW ENGLAND POWER EARNS $4.57 A SHARE

Industrial Slackness Cuts Into Earnings for Last Year

From Our Own Correspondent

MONTREAL.—Consolidated gross revenues of New England Power Association, one of the major divisions of International Paper and Power Co., amounted to $41,220,786 for 1930, a slight increase over the preceding year.

Consolidated net earnings, after depreciation and preferred dividends, amounted to $4,217,920, or $4.57 a share on the average number of common shares of the association outstanding during the year. The corresponding figure for 1929 was $4,514,875 or $5.24 a share on the average number of common shares outstanding during that year.

Water Conditions Poor

There was a substantial increase in revenue from domestic and lighting sales, notwithstanding several voluntary rate reductions made during the year. This increase was, however, offset by poor average water conditions and by decreased revenues from wholesale power sales resulting from slackened general business and manufacturing activities, particularly during the last half of the year.

Output for 1930 totalled 1,639,401,000 kw.h., compared with 1,751,520,000 kw.h. in 1929.

Acquire More Stock

During the year the association largely increased its holdings in Massachusetts Utilities Associates, and in North Boston Lighting Properties. At the close of the year supervision of the operations of Massachusetts Utilities Associates and its subsidiaries was assumed by New England Power. Economies arising from the operation of these companies, in conjunction with the company's control by the association, should be substantial.

Add to Resources

By far the most important item in the construction programme during 1930 was the new 215,000 horsepower hydro-electric generating station at Fifteen Mile Falls, which was officially placed in operation at the beginning of October last. With the 16,500 horsepower hydro-electric station at McIndoes Falls, which was placed in operation in March this year, generating stations controlled by the association now have a total capacity of 938,070 horsepower, of which 468,770 horsepower is hydro-electric.

CANADIAN HYDRO EARNINGS INCREASE

February Returns Well Ahead of Those a Year Ago

From Our Own Correspondent

MONTREAL.—Consolidated net revenue of Canadian Hydro-Electric Corp. and subsidiary companies, including Gatineau Power, February last, after all charges and available for dividends, was $163,650. This compares with $135,159 in the corresponding month of last year.

For the twelve months ended February 28, 1931, net revenue available for dividends was $2,037,517, or 2 2/3 times dividend requirements on the corporation's first preferred stock. This compares with $1,113,238 in the year ended February 28, 1930.

Good Gain Recorded

Comparative statements are as follows:

February:	1931	1930
Gross revenue (inc. other income)	$710,286	$667,864
Net before interest and depreciation	611,561	566,285
Balance for dividends after interest & depr.	163,650	136,159
Dividends on Canadian Hydro-Elec. Corp., Ltd. first pref. stock	62,500	62,500
Net added to surplus	101,150	72,658
12 Mos. End. Feb. 28:		
Gross revenue (inc. other income)	8,659,491	7,114,148
Net before interest and depreciation	7,358,903	5,934,181
Balance for dividends after int. & deprec.	2,037,517	1,113,238
Dividends on Canadian Hydro-Elec. Corp., Ltd. first pref. stock	750,000	750,000
Net added to surplus	1,287,517	363,238

ANNUAL MEETING OF IMPERIAL OIL CALLED FOR MAY 6

Standard Oil (N.J.) Statement Quiets Apprehensions About Foreign Business

Imperial Oil will hold its annual general meeting on May 6, 1931, at 11.30 a.m., at the head office of the company, 56 Church St., Toronto, for the purpose of receiving and considering the financial statement for 1930. The Financial Post has already indicated the expectation that earnings for 1930 will not be as high as in 1929 when 99 cents a share was earned on the common stock, mainly because of the untoward conditions in Western Canada, which necessitated large write-offs on accounts receivable, it is understood.

The company received a larger total in dividends from International Petroleum so that the drop in domestic earnings will be made up for in great part by the outside earnings of the company.

Need Not Fear U. S. Action

Great interest will attach to the remarks of the president, C. O. Stillman, in so far as he touches on the present situation and the prospects of the industry. On the stock market stock of both Imperial Oil and International Petroleum have dropped because traders feared the effect of an embargo on foreign crude in the United States and also the effect on world prices of the low prices now being paid for crude. The embargo was not put on, and the first article in the April number of "The Lamp," the official house organ of Standard Oil of New Jersey, states that if Congress had voted to shut out foreign oil, it would have been only a matter of a few months for Standard Oil of New Jersey to refine abroad the crude oil that is now imported. Products could be as easily moved from such new refining bases into established export markets as they are today from the United States. These products going to foreign markets would replace an equal quantity of products now refined in the United States.

The Standard Oil Co. expresses a willingness to have a percentage ratio established between the two areas so as to adjust the equities between South American and United States producers. These remarks apply directly to the situation of the International Petroleum Co. in Colombia as well as to the Venezuelan development of Standard Oil of New Jersey.

Must Not Agree on Prices

Referring to the alleged effect of proration on prices, The Lamp further declares that pro-ration must be used only to prevent physical waste and not for the purpose of maintaining or increasing prices above the natural level which would prevail in its absence. The principal product of the industry, gasoline, was selling at the lowest level in history and the raw material was bringing less than the average cost of producing it. The present conditions prevented both large and small operators from making money. Recovery could only come through a correction of present conditions of oversupply and that correction could come only through co-operative effort.

So far as the Canadian companies are concerned they are shut off from the price competition going on in the United States so far as domestic business is concerned. The companies cannot be indifferent to the world situation. Success of proration to date is seen from the fact that in 1930 world production was 1,414,736,000 barrels, a decline of 74,441,700 barrels from 1929. In 1929 the United States share of world production was 67.53 per cent and in 1930, 63.35 per cent.

EASTERN CANADA S.S. EARNS "A" DIVIDENDS

Surplus of $6,608 Shown Before Provision For Income Tax

From Our Own Correspondent

MONTREAL.—Earnings of Eastern Canada Coastal Steamships Ltd., in the seventeen months ended February 28, 1931, amounted to $76,865. Other income was $21,366, making total net earnings of $98,231.

After provision for depreciation and interest charges, there remained a net profit, before income tax, of $26,608. This was sufficient to cover dividends of $20,000 on the class "A" shares and leave a surplus of $6,608. Earnings per share on the class "A" stock were $2.45 and on the class "B," 33 cents.

First Financial Statement

This is the first financial statement to be issued by the company since its inception in 1929. Eastern Canada Coastal Steamships comprises twelve constituent companies and one other subsidiary engaged in the coastal freight and passenger steamship trade between Nova Scotia and New Brunswick points.

Following is the income and surplus account covering seventeen months operations to February 28, 1931.

	†1930
Net earnings	$76,865
Other income	21,366
Total net earnings	98,231
Less: Depreciation	25,000
Interest	46,623
Net profit	26,608
Less: "A" dividends	20,000
Surplus	*$6,608

*Subject to income tax.
†17 months ended February 28, 1931.

Small Working Capital

The balance sheet reveals a working capital of $2,225 with current assets totalling $78,102. These include cash of $9,715, accounts receivable $39,496 and a balance due from vendors of assets of $27,451.

Deferred and prepaid expenses include $11,912 for repairs and organization expenses $20,519. Fixed assets include steamers and motor ships valued at $926,323 and properties of $50,500. Total assets are $1,191,977.

In liabilities, bank loans totalled $15,000 and bank current account $5,061. Accounts payable amounted to $40,818. Funded debt comprises $550,000 of six per cent first mortgage bonds. Depreciation reserve totals $25,000 and capital surplus at the end of the year was $104,322 with an operating surplus of $6,608.

Alex. Paterson & Co. Arrange New Partnership

From Our Own Correspondent

MONTREAL.—The partnership existing under the name of Alex. Paterson & Co., members of the Montreal Stock Exchange and Montreal Curb, terminated as of April 20, owing to the death of Alex Paterson, senior partner, and A. T. Paterson, H. M. Paterson and H. J. Lawrence announce that they will continue the business under a new partnership with the same firm name.

American Publishers Want Price Stability

From Our Own Correspondent

MONTREAL. — American publishers do not regard the recent newsprint price reductions with enthusiasm, according to W. G. Chandler, chairman of the paper committee of the American Newspaper Publishers' Association, who stated that the publishers were not so much interested in temporary cuts as they were in seeing the newsprint industry established on a sound basis, assuring economical production and equitable prices.

Mr. Chandler reported to the association that there had been no improvement in the Canadian situation, conditions, in fact, having become more confused and more distressing for the industry. The Newsprint Institute of Canada, he said, was predicated on a plan so non-economical as to have resulted in nothing more than the postponement of the natural economical corrective which now seems imminent.

B. & D. OF VANC. MAINTAINS PROFIT; CUTS BANK LOANS

Comes Through Period of Severe Strain in Good Condition

Brewers & Distillers of Vancouver and its subsidiary companies show, in the consolidated profit and loss account for 1930, net earnings of $1,141,499, after providing an unstated amount for depreciation, as compared with $1,192,979 in 1929 before deducting $134,701 for depreciation.

After deducting bank interest and income taxes in both years the net profits available for dividends amounted to $867,380 in 1930 and to $866,397 in 1929. This is equivalent to earnings of 15 cents a share on 5,777,478 no par value common shares in both years.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930 $	1929 $
Net earnings	*1,141,499	1,192,979
Less: Bank int.	83,539	72,639
Income tax	154,073	119,242
Depreciation	......	134,701
Organ. exp.	36,507	......
Net profit	867,380	866,397
Less appropriations:		
Divds. paid	......	831,584
Surplus for year	867,380	34,813
Add: Prev. surplus	1,677,373	†1,642,560
Bal. carr. forward	2,544,753	1,677,373

†Adjusted. Excise duties and other charges applicable to prior years.
*After depreciation.

WORKING CAPITAL

	1930 $	1929 $
Current assets	4,862,498	4,514,193
Current liab.	1,289,786	1,986,425
Working capital	3,572,712	2,527,768
Ratio	3.77—1	2.27—1

Henry Reifel, president, states that the company experienced a period of strain during the year because of the unexpected legislation passed by the Dominion Government which resulted in a complete loss of some markets and necessitated a rearrangement of others, because of the general world-wide depression and because of the price war which developed as a result of these conditions. The state of strain referred to still existed but the success of the company in maintaining net profits, in reducing bank loans by $657,604 and in increasing net current assets by $1,044,943 to $3,572,712 showed that it had made a material financial improvement in its condition despite the adverse influences.

Receivables Much Higher

The increase in current assets from $4,514,193 to $4,862,498 was accomplished by an increase in every individual item: cash going up from $5,159 to $29,825; accounts receivable increasing from $362,949 to $588,765, and inventories running up from $4,146,085 to $4,243,909. Current assets were 3.77 times current liabilities of $1,289,787 as compared with 2.27 times a year earlier.

Current liabilities were reduced from $1,986,425 to $1,289,787 by reductions in every current liability: bank loans and overdraft (secured) dropping from $1,473,037 to $815,434; accounts payable falling from $302,504 to $286,792; and provision for taxes declining from $210,884 to $187,561.

Lands, buildings and machinery have been written down from $3,562,325 to $3,418,301. Dividends are not being paid at present, and it is understood that they will not be paid until bank loans are reduced to a point which the directors regard as conservative.

United Towns Electric Acquires Wabana Power

From Our Own Correspondent

MONTREAL.—United Towns Electric Co., a utility operating in Newfoundland, has acquired control of Wabana Light & Power Co., which presently holds a franchise for lighting on Bell Island. The deal came into effect on March 31. It does not include the lighting in connection with the properties of Dominion Steel & Coal Corp. located on the Island.

Plans of United Towns include erection of a joint substation and telephone exchange at the mines where the control system for all the sections of the Island will be centralized. Avalon Telephone operates the telephone utility.

Construction of a new transmission line across the island from the Dominion pier will also be necessary as the use of Dominion Steel and Coal Corp.'s line which was available to Wabana Light and Power, is not included in the agreement.

Public Utility Earnings

Twin City

1st Quarter—	1931	1930	% Inc. or Dec.
Gross	2,982,243	3,579,496	16.69
Op. exp.	2,249,402	2,539,930	11.44
Net	732,840	1,039,566	29.61
Charges—			
Taxes	511,523	605,954	15.58
Net	221,316	433,611	48.96

Can. National Railways

	1931 $	1930 $
March—		
Gross rev.	15,030,052	18,724,187
Oper. exp.	14,249,112	16,267,436
Net rev.	780,939	2,456,751
3 Months—		
Gross rev.	42,200,990	53,181,733
Oper. exp.	42,102,528	48,532,514
Net rev.	98,461	4,649,219

CAN. DRY GINGER REPORTS EARNINGS UPWARD IN TREND

Considerable Drop For Half Year But Latest Quarter Shows Gain

Canada Dry Ginger Ale income statement for the quarter ending March 31, 1931, is chiefly interesting for the fact that operations show a distinct improvement over the results for the preceding quarter. Whereas in the quarter ending December 31, 1930, the company's sales were down 32.4 per cent and profits down 73 per cent as compared with the same quarter in 1929, the sales for the quarter ending March 31, 1931, are only down 12 per cent, while profits actually increased 4.6 per cent over the same period in 1930. In addition, the company's working capital position has been greatly strengthened in the last year.

Though net sales for the six months ending March 31, 1931, were $3,975,751 as against $5,164,726 for the same period in the preceding year, for the quarter ending March 31, 1931, sales were $2,100,590 as against $2,392,449 for the same period in 1930. After depreciation, interest and taxes, net profits for the six months period were $671,766 and for the three months period $468,489 as compared with the like periods in the previous year when net profits were $1,198,734 and $447,899 respectively.

There was nearly $300,000 saved in cost of sales and expenses and some other write-offs were a little lower.

Total current assets increased from $4,630,955 on March 31, 1930 to $5,591,615 on March 31, 1931. Total current liabilities in the same period declined from $1,144,685 to $1,012,291.

Cash dropped about $220,000 to $1,146,945, but investments gained by about $1,000,000 to $2,583,872, accounts receivable went up from $993,998 to $1,018,508 and inventories gained from $669,611 to $842,290. Accounts payable went up from $292,539 to $352,328 and accrued items not due from $213,761 to $275,489, but current liabilities were brought lower in total because of the reduction in dividend during the year so that dividends payable April 15 were only $384,473 as compared with $638,385 a year earlier.

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News of Investment Markets

REFUNDING LOAN MAY BE ISSUED IN NEAR FUTURE

Committee is Formed to Aid in Preparation of Details

MAY COME IN MONTH

Is Not Expected That All of Refunding Will be Undertaken at Once—Can be Split

Dominion refunding operations appear more definite with the formation of a committee of bankers, at the request of the Dominion Government, to consider details of a new loan and the retirement of present obligations maturing in the next three years. The committee recently met in Montreal and investment bankers are preparing to handle exchange of bonds when the new issue appears.

The action taken by the Dominion Government in calling a conference is the first intimation that plans have progressed to a point where refunding can be undertaken. Some interval must elapse before the machinery can be placed in operation but indications are that the long looked for refunding issue will appear shortly.

Will Be An Exchange

The Dominion Government has some $1,180,000,000 of loans maturing before the end of 1934. Of this amount, all but $50,000,000 is internal and will be retired by an exchange. Investment bankers look for an issue bearing a coupon rate of 4½ per cent and a term of some 35 years, but the method to be followed in exchanging for the present obligations outstanding, which are selling at a substantial premium due to the demand for short term maturities, remains in doubt. The suggestion that the new bonds would bear interest coupons at the rate of 5½ per cent up to date of maturity of the 5½ per cent Victory Loan which matures November 1, 1933, to the amount of $446,659,950 is regarded as interesting.

While $1,180,000,000 will be required for refunding in the next three years, and the market is satisfactory at the present time it is not regarded as likely that the entire amount will be refunded at once. To do this would be to injure the chance of a ready distribution and since the requirements of 1931 and 1932 amount to but $200,000,000, it is logical that refunding operations to be undertaken will be spread over a period of time and that the initial action may involve some $200,000,000 or $300,000,000.

Bond Redemptions

MONTREAL.—Dominion Coal will redeem on May 1, 1931, $266,000 of 5 per cent first mortgage bonds due May 1, 1946, at 105 and accrued interest. Payment to be made at the office of the Royal Trust Co., Montreal.

Bond Issues—	Rate	Due	Redeem.	Price
B.C. Telephone	4½%	1962	†Nov. 1	105
Brazeau Collieries	7%	1935	*July 1	105
Cascade Water Power	4½%	33-yr. 1932	†May 1	500
Buffalo & Ft. Erie Pub. Bridge	*7%	1955	June 1	107
Wabasso Cotton	*6%	1947	June 1	106
West Kootenay Pr.	6%	1940	Sept. 1	110
Do.	6%	1943	June 15	104
Wahnapitae Pwr.	6½%	20-yr.	May 1	105
Ogilvy Realty	6½%	1952	June 1	105
Imperial Realty	*6%	1945	July 1	103
B.C. Electric	5%	1944	June 15	100
Dom. Coal	*5%	1946	May 1	105
Nashwaak Pulp	*6%	1936	July 1	100
Mont Louis Seigniory	*6%	1944	June 1	...
Foreign Issues—				
Mtg. Bk. of Chile	*6%	1962	May 1	100
Rep. of Chile	*6%	1963	May 1	100
Greek Govt.	*7%	1964	May 1	100
Rep. of France	*5%	1980	May 1	‡
City Oslow	*6%	1955	May 1	100

*Called in part.
†Or before.
‡Rate of 1500 francs per 1000 franc bond.

Bond Tenders

2 o'clock, April 30, Nova Scotia—$2,100,000, 4½ per cent debentures dated May 15, 1931, due May 15, 1961. Interest payable May and Nov. 15. Principal and interest payable at Halifax, Montreal, Toronto, or New York. J. Doull, prov. treas., Halifax.

Gleichen, Alta.—$15,000, 6½ per cent, 10-year irrigation debentures, dated May 1, 1931. M. Murray, treas.

3 o'clock, April 30, Province of Quebec—$7,500,000, 30-year bonds, dated May 1, 1931, due May 1, 1961, principal and interest payable at Bank of Montreal, at Montreal, Toronto, Quebec and New York. Alternative bids are asked for 4¼ per cent or 4½ per cent. The loan is to provide for expenditures on roads, bridges and under the Unemployed Aid Act. Provincial treas. care of general manager, Bank of Montreal, Montreal.

5 p.m., May 1, Longueuil—$200,000, 5 per cent 10-year serial debentures dated Nov. 15, 1930, payable at Banque Can. Nationale at Montreal or Longueuil. J. Arthur L'Heureux, sec.-treas.

2 o'clock, May 2, Trafalgar Twp.—$10,459, 5½ per cent 30-year watermain debentures. Principal and interest payable at Bank of Toronto, Oakville. S. H. Albertson, clerk.

May 4, Town of Rimouski—$30,000, 5 per cent, 20 year dated Feb. 1, 1931, maturing serially from Feb. 1, 1932 to Feb. 1, 1951 and $25,000, 5 per cent, 10 year serial bonds dated July 1, 1929 maturing July 1, 1939. Payable at Banque Can. Nationale, Montreal, Quebec or Rimouski. G. D'Auteuil, sec.-treas.

Noon, May 4, Pictou, N.S.—$104,000 5% debentures dated June 1, 1913, and maturing June 1, 1961.

May 1, Port Hope—$5,315, 5 per cent, 20-installments; $19,367, 5 per cent 20 installments; $11,688, 5 per cent, 17 installments, debentures. A. Mark, clerk and treas.

11 o'clock, May 5, Montreal Metropolitan Commission—$2,680,000, 4½ per cent 34-year bonds, dated May 1, 1931, due May 1, 1965. Interest payable May and Nov. 1. Alternative bids asked for 1. Bonds payable at office of the Commission in Montreal, or at the Bank of Montreal in New York and Toronto. 2. Bonds payable at the office of Commission in Montreal. E. T. Sampson, sec.-treas., 14 St. James St. E., Montreal. (See announcement on page 10).

10 o'clock, May 5, Regina—$803,300, 4½ and 5 per cent bonds non-callable, as follows: $151,900, 4½ per cent dated Jan. 1, 1931, due Jan. 1, 1961; $238,400 4½ per cent dated Jan. 1, 1931 due Jan. 1, 1946; $75,000, 4½ per cent, dated May 1, 1931, due May 1, 1961; $180,000, 4½% dated May 1, 1931, due May 1, 1946; $30,000, 5 per cent, dated Jan. 1, 1931, due Jan. 1, 1946; $128,000, 5 per cent, dated May 1, 1931, due May 1, 1961. Alternative bids are asked for 1. debentures payable in Canada only, or 2. debentures payable in Canada and New York. D. D. Ross, treas.

6 o'clock, May 7, Shawinigan Falls—$60,000, 5 per cent serial bonds. Principal and interest payable at Bank Can. Nationale, at Shawinigan Falls, Montreal or Quebec. Bonds to be dated May 1, 1931, redeemable annually within 30 years, from 1932 to 1961. J. O. S. Brunt, sec.-treas.

Standard Paving Has Many Contracts

Standard Paving & Materials will open paving operations on May 1 with as many or more contracts on hand than it had at the same time in 1930.

The new contracts include work at Yarmouth, N.S., the first work done in that province by the company, at Montreal, Quebec, Hull, Toronto, Ottawa, Kitchener, County of Peel, and Brant County (Ontario).

Standard Paving Co. Inc., United States subsidiary, has substantial contracts in Buffalo, N.Y.

Bond Sales

CITY OF WESTMOUNT, QUE.

National City Co. has been awarded $300,000 4½% 40-year serial debentures of the city of Westmount, Que. at 99.647; cost basis 4.53%. Bonds are dated November 1, 1930 and mature serially November 1, 1931 to 1970. Bids for the issue were as follows:

1	National City Co.	99.647
2	Wood, Gundy & Co. Hannaford, Birks & Co.	99.537
3	A. E. Ames & Co. Royal Bank	99.419
4	Hanson Bros. Incorp.	99.377
5	Bank of Montreal Mead & Co.	99.34
6	Drury & Co.	99.229
7	Dominion Securities Corp. Bank of Commerce	99.10
8	Collier, Norris & Henderson	99.07
9	Hodgson Bros. & Dunton Credit Anglo-Francais Banque Canadienne Nationale Geoffrion & Co.	99.017
10	Bell, Gouinlock & Co.	98.82
11	Gairdner & Co. C. H. Burgess & Co.	98.31
12	McLeod, Young, Weir & Co.	97.88

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

Wood, Gundy & Co. and the Royal Bank have been awarded $2,416,205 5 per cent debentures of the Hydro-Electric Power Commission of Ontario, fully guaranteed by the province of Ontario, at 103.678; cost basis 4.63 per cent. The debentures mature as follows: $966,205 on September 1, 1943; $750,000 on July 1, 1945; $600,000 on July 15, 1946, and $100,000 on September 1, 1945. The bonds are being currently offered to yield 4.55 per cent. Tenders for the issue were as follows:

1	Wood, Gundy & Co. Royal Bank	103.678
2	Dominion Securities Corp. A. E. Ames & Company Bank of Commerce	103.587
3	Gairdner & Co. Dyment, Anderson & Co. Griffis, Fairclough & Norsworthy C. H. Burgess & Co.	103.41
4	McLeod, Young, Weir & Co. Bell, Gouinlock & Co. R. A. Daly & Co.	103.29
6	Bank of Montreal National City Co. Nesbitt, Thomson & Co.	102.527

PARISH OF ST. MARC

Ernest Savard Ltd., Credit Anglo-Francais and C. H. Burgess & Co. have been awarded $350,000 5 per cent 40-year serial debentures issued by the Trustees of the Parish of St. Marc, Montreal, at a price of 98.06. Alternate bids were asked on 5¼ per cent and 5 per cent debentures. Bids on the 5 per cent debentures are reported as follows:

1	Ernest Savard Ltee., Credit Anglo-Francais, C. H. Burgess & Co.	98.06
2	Nesbitt, Thomson & Co.	97.15
3	Banque Canadienne Nationale, L. G. Beaubien & Co., Rene T. Leclerc, Gairdner & Co.	96.81

FOREST HILL VILLAGE, ONT.

Dominion Securities Corp. has been awarded $347,438 5 per cent 5, 10, 15 and 20 installment debentures of the Village of Forest Hill at 102.279; cost basis 4.68 per cent. Bids made for the issue were as follows:

1	Dominion Securities Corp.	102.279
2	J. L. Goad & Co., Canadian Bank of Commerce	101.81
3	Wood, Gundy & Co.	101.17
4	Bell, Gouinlock & Co.	101.08
5	Dyment, Anderson & Co.	100.728
6	McLeod, Young, Weir & Co.	100.38
7	R. A. Daly & Co.	99.65
8	C. H. Burgess & Co., Gairdner & Co.	99.50

TRURO, N.S.

Sale is reported on an issue of $43,000 5 per cent 30-year debentures of Truro, N.S. to R. A. Mingie, local banker, at 104.

LAUZON, QUE.

J. E. Laflamme Ltd. has been awarded $278,100 5 per cent 15-year serial debentures of Lauzon, Que. at 99.80; cost basis 5.03 per cent. Bids are reported as follows:

1	J. E. Laflamme, Ltd.	99.80
2	Hamel, Fugere & Co.	99.16
3	La Corporation de Prets de Quebec; Lagueux & Darveau, Ltd.; and Lucien Cote, Inc.	98.85
4	Ernest Savard, Ltd.	98.425
5	Banque Canadienne Nationale; L. G. Beaubien & Co.; and Credit Anglo-Francais, Ltd.	98.03

MANITOBA

The province of Manitoba has sold $2,000,000 of 4 per cent notes, due May 1, 1933, to a syndicate composed of Bank of Montreal, First National Bank and Salomon Bros. & Hutzler at 100.06; cost basis 3.97 per cent. Bids are reported as follows:

1	Bank of Montreal, First National Bank of N. Y., Salomon Bros. & Hutzler	100.06
2	Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., Bank of Commerce, Royal Bank	99.278
3	Fry, Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Bankers Co. of N.Y.	99.239

SUPER-SERVICE STATION'S CHAIN TO BE EXTENDED

Financing Will Provide New Outlets in Nova Scotia Field

Extension of its present chain of automobile service stations in Nova Scotia is being undertaken by Super-Service Stations, Ltd., from the proceeds of sale of $155,000 6 per cent first mortgage serial gold bonds being currently offered in the Maritimes. Of the total issue, it is stated that some $60,000 of the bonds have already been sold.

The company was formed in 1928 and now operates nine service stations. It also owns sites in other towns, including Digby, Bridgewater, Liverpool and Mahone Bay, upon which additional stations will be built. Net earnings of the company after depreciation and available for interest, income tax, dividends and surplus are reported at $34,766 in the year ended Nov. 30, 1930, and $10,256 in the previous year.

The balance sheet of the company at the close of the last fiscal year, after giving effect to current financing, shows total assets of $386,030, of which $105,016 is current and $281,014 is in properties, equipment and organization expenses. Current liabilities amount to $37,999; bonds and stock outstanding are shown as below and earned surplus subject to 1930 income tax is shown at $33,031.

Details of the bonds being offered are as follows:

$155,000
SUPER-SERVICE STATIONS, LTD.
6% 1ST. MORTGAGE SERIAL BONDS

Maturing: Annually from 1934 to 1935.

Interest Payable: Semi-annually, January and July, at par at any branch of the Bank of Nova Scotia in the maritime provinces or Newfoundland.

Denominations—$100, $500 and $1,000, registerable as to principal.

Trustee: Acadia Trust Co.

Capitalization, on completion of financing:

	Authorized	To be Issued
6% 1st. mtge. bonds	$155,000	$155,000
7% cum. part. pfd.	100,000	100,000
Common	100,000	100,000

Purpose: Proceeds of sale of bonds will be used to finance construction and the equipment of present and proposed service stations.

Security: Total bond issues to be limited to 75 per cent of cost or fair value, whichever is lower, of real property of the company. No issue may be authorized until net earnings of the company for the preceding fiscal year are at least 1½ times the interest on the total bonds including the proposed issue.

Offer: $155,000, April, 1931, at 100 by Nova Scotia Bond Corp.

Western Gypsum Plant Busy

The plant of the Gypsum Lime & Alabastine Co. of Canada at New Westminster, is busily engaged in filling an order for European account for a million square feet of gyproc fireproof wall board.

COMPLETE DEAL FOR SUGAR PLANT

B.C. Company Will Continue Policy in Southern Alberta

From Our Own Correspondent

VANCOUVER.—As forecast a week ago, B. C. Sugar Refineries, of Vancouver, has purchased the Raymond beet sugar plant in Southern Alberta at a price said to approximate $2,000,000 from the Utah-Idaho Sugar Company.

The deal was put through by E. T. Rogers, representing the British Columbia company, and Wallace T. Cannon, vice-president and general manager of the Utah-Idaho company, which has its head offices in San Francisco.

Effect of this deal is to place the sugar industry in Western Canada almost exclusively in Canadian hands. B. C. Sugar Refineries, established by the late B. T. Rogers, is one of the major industries in Vancouver and has been expanding almost steadily during its long history.

The Raymond factory was built in 1928, has a capacity of 1,000 tons of sugar beets daily, and last year sliced 127,000 tons of beets from 14,000 acres, making 30,000,000 pounds of sugar.

The new management announces the policy of the Southern Alberta plant will not be changed and that it will continue to develop the beet sugar industry in that section. Twelve thousand acres have already been signed up for the present season, according to vice-president Robert Adamson.

LAKE OF THE WOODS BONDS AUTHORIZED

Shareholders Approve Plan to Issue $4,000,000 of Bonds

From Our Own Correspondent

MONTREAL.—Shareholders of Lake of the Woods Milling Co. have authorized a bond issue of $6,000,000, of which $4,000,000 will be issued. The bonds, it is stated, will not be offered to the public for at least two years or longer, since they will be pledged with the bank.

At the end of the company's last fiscal year, August 31, 1930, bank loans were outstanding to the extent of $3,940,000. These loans were incurred through the company's expansion into the western baking field, through the formation of a subsidiary, Inter-City Western Bakeries.

Prior to this, Lake of the Woods had no funded debt, capitalization consisting of $1,500,000 of 7 per cent preferred and 147,689 shares of no par common stock.

Answering the question of a shareholder, F. S. Meighen, president of the company, said that there was some improvement in business at the present time, but it was not sufficient as yet to be scarcely perceptible.

Curtiss-Reid Report Published Shortly

From Our Own Correspondent

MONTREAL.—Curtiss-Reid Aircraft Co. will publish its financial statement within the next few days; it is not expected that the report will show any appreciable improvement over the one covering operations in 1929.

In that year gross earnings totalled $88,602, but operating expenses were $124,527, leaving an operation loss of $35,925. To this deficit was added general administrative expenses of $66,485 and depreciation of $30,553, leaving a total loss for the year of $133,323. This loss, however, was confined to operations and did not include experimental and other expenses in the manufacturing end of the business.

Canadian Terminal Bondholders to Meet

Holders of 6 per cent collateral trust sinking fund gold bonds Series "AB," 6 per cent 20-year gold debentures and 6 per cent mortgage sinking fund gold bonds Series "A" of the Canadian Terminal System, are called to meetings May 27 and 28, in the Mount Royal Hotel, Montreal, "for the purpose of considering, and, if deemed advisable, passing an extraordinary resolution within the meaning of the trust deed to sanction any scheme for the reorganization or reconstruction of the company, as well as any modification or compromise of the rights of bondholders against the company as may be decided upon."

Holders of Series "AB" bonds will meet at 2 p.m., May 28, 6 per cent debentures at 10 a.m. on the same day and 6 per cent mortgage bonds Series "A" at 10 a.m. May 27, daylight saving time in every case.

Kippen, Newton & Co. Change Name of Concern

From Our Own Correspondent

MONTREAL. — The Montreal Stock Exchange house of Kippen, Newton & Co., has been dissolved, according to an official announcement by the four partners of the firm, John D. G. Kippen, Eric D. B. Kippen, Frederick G. Newton and Walter L. Downes. Its place will be taken by a new firm under the name of Kippen & Co., the partners of which will be the same with the exception of Mr. Newton whose place in the partnership will be taken by Bevil Granville.

The change was effective April 24.

Forms New Brokerage House

In announcing formation of a new brokerage house to be known as A. G. Cameron & Co., with offices in the Royal Bank Building, A. Gordon Cameron, member of the Standard Stock & Mining Exchange, also announces admission to partnership in the firm of Alfred Bunting.

Mr. Bunting has been associated with the Toronto Stock Exchange house of Ferguson, Turner & Co. The new firm will conduct a general brokerage business.

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DOMINION STORES BUYS DOZEN UNITS OF STOP & SHOP

Provision Shops in Ontario Cities Sold By Consolidated Food

Dominion Stores, Ltd., in the last week has acquired twelve "Stop & Shop" units in Ontario from Consolidated Food Products Ltd.

Consolidated Food Products subsidiaries now operate stores in Montreal, Ottawa and Toronto—a total of about 100. Operations will be concentrated in these cities and it is expected that additional units will be opened in Toronto as suitable locations are determined.

No real estate is involved in the deal, Dominion Stores buying fixtures and stock and taking over leases. The stores are in Brockville, Kingston, Belleville, Port Hope, Oshawa, Barrie, Brantford, Guelph, Galt, London, Chatham and St. Thomas.

It is said that the stores fit in well with the existing Dominion chain and that it is intended that the units be continued in operation, as Dominion Stores. It was said by L. H. Hommell, president of Stop & Shop that owing to the fact that Consolidated Food Products had no other units in or near these places, cost of supervision was excessive for that company.

FRONTENAC BREWING HAS OPERATING LOSS

Subsidiary of National Breweries Records Loss in 1930

From Our Own Correspondent

MONTREAL. — Operating profits of Frontenac Breweries, subsidiary of National Breweries, amounted to $31,818 in 1930. Bond interest charges were $55,914 and $86,905 was written off for depreciation leaving a net loss for the year of $111,006. Previous deficit after adjustments was $229,224 making a total deficit brought forward of $340,230.

The balance sheet showed an excess of current liabilities over current assets. Current liabilities at the end of the year were $598,491 and current assets were $546,840. Current liabilities were largely composed of demand loans amounting to $490,000 and accounts payable of $103,919.

Redeemed Some Bonds

Property was valued at $2,285,973. Goodwill was valued at $356,873; investments totalled $500 and prepaid charges and bond discount were $46,427. Depreciation reserve now stands at $779,071. Funded debt has been reduced to $914,400 while preferred and common stock is unchanged at $875,000 and $910,000 respectively.

No dividends have been paid on the preferred stock since 1926.

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Summary of Week's Annual Reports

A brief analysis of common stock earnings per annual statements received since last week's issue. Earnings per share are shown in brackets when they are before depreciation or income tax, or both, as indicated against "net income." The market price is the close on Tuesday this week, or last sale. Company name in bold type indicates listed stocks. The net income shown, is before preferred dividend, if any.

Company	Year end.	Net income 1930	Net income 1929	Common share earnings 1930	Common share earnings 1929	Curr. divd.	Surplus after dividends 1930	Surplus after dividends 1929	Mkt.	Mkt. times earn.	Yield
Brewers & Distillers	Dec. 31	a867,380	866,397	.15	.15	...	867,380	34,813	½ Bid	3	...
Calgary Power	Dec. 31	627,778	525,774	9.34	11.55	6.00	131,774	163,628	145	15½	4.14
Can. Dredge & Dock	Jan. 31	352,077	389,906	3.74	4.13	3.00	68,788	107,206	30⅛	8	10.04
Claude Neon G. Advtg.*	Dec. 31	485,907	......	.86	...	...	364,640	...	...	...	...
Dome Mines	Dec. 31	85,710	1,778,251	b.09	b1.86	1.00	d867,624	824,917	11	125	9.09
Dom. Coal Co.	Dec. 31	d149,424	200,107	...	...	...	d149,424	200,107	40	...	...
Dom. Steel & Coal†	Dec. 31	858,433	......	1.02	...	...	858,433	...	4¼	4⅛	...
East. Can. Coastal S/S	‡Feb. 28	c26,608	......	(.33)	...	...	‡6,608	...	...	...	...
Famous Players	Aug. 30	1,906,255	2,044,224	5.03	6.24	2.00	1,170,525	2,044,224	33½	6½	5.97
Firstbrook Boxes	Jan. 3	22,779	41,406	...	.11	...	d11,983	6,466	...	...	...
Hillcrest Collieries	Dec. 31	79,569	111,159	3.02	6.18	...	170	1,760	50 ('30)	16½	...
Lindsay, C. W. & Co.	Feb. 28	143,769	248,650	2.90	6.03	1	62,705	166,210	15	5⅛	...
National Brick	Feb. 28	58,370	172,918	...	3.51	...	d16,771	72,730	...	...	...
Nipissing Mines	Dec. 31	353,944	362,252	.29	.30	.30	d6,056	2,252	1.60	5½	18.75
North Star Oil	Dec. 31	325,655	419,217	1.28	1.75	...	255,655	349,217	4	3⅛	...
Nova Scotia Steel	Dec. 31	d390,516	455,821	...	...	...	d435,516	198,242	...	...	...
United Securities Ltd.	Mar. 31	c216,033	173,383	(4.21)	3.38	2.00	113,511	173,383	55	13	3.64
Whittall Can Co.	Feb. 28	164,100	e237,032	.31	ef.63	...	40,600	e144,407	...	...	...
Int. Hydro-Elec. A	Dec. 31	10,000,759	6,400,100	g4.17	g2.42	2.00	1,828,537	978,212	27	6½	7.41
Int. Paper & Power A	Dec. 31	4,206,525	4,011,762	...	...	...	d2,496,518	d4,822,749	7	...	...

*—First statement consolidating Asch, Ltd., and E. L. Ruddy Co. Ltd. acquired 1930. † Consolidating Dom. Coal and N. S. Steel & Coal. ‡ For 17 months period. a—After w/o organizing expense, $36,507. b—Based on 953,334 shares in hands of public. c—subject to income tax. d—deficit or loss. e—for 15 months period. f—after deducting pref. dividend for 15 months. g—based on shares outstandin at end of period.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Westmount	Apr. 22	National City Co.	4½%	40-ser.	$300,000	99.647	4.53
Lauzon, Que.	Apr.	J. E. Laflamme	5%	15-ser.	278,100	99.80	5.03
Truro, N.S.	Apr. 23	R. A. Mingie	5%	30-yr.	43,000	104	...
Forest Hill Village	Apr. 23	Dominion Securities	5%	5 to 20-ins.	347,438	102.279	4.68
St. Marc's Parish	Apr.	Ernest Savard, Credit Anglo-Francais, C. H. Burgess	5%	40-ser.	350,000	98.06	...
Provincial—							
Manitoba Notes	Apr.	Bank of Montreal, First National Bank of New York, Soloman Bros & Hutzler	4%	2 yr.	2,040,000	100.06	3.96
Hydro-Elec. Pwr. Comm. of Ont.	Apr. 24	Wood, Gundy & Co., and Royal Bank	5%	12½ yr.	$966,205	103.678	4.63
			5%	14½ yr.	850,000		
			5%	15½ yr.	600,000		
			4½%	29 yr.	60,000		
Saskatchewan	Apr.	Fry, Mills, Spence & Co., Bell, Gouinlock & Co., Bank of Montreal, McLeod, Young, Weir & Co.	4½%	1936	2,500,000	*100	4.50

*Offering price.

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Super-Service Stations	Apr.	Nova Scotia Bond Corp.	6%	1934-55	155,000	100	6%

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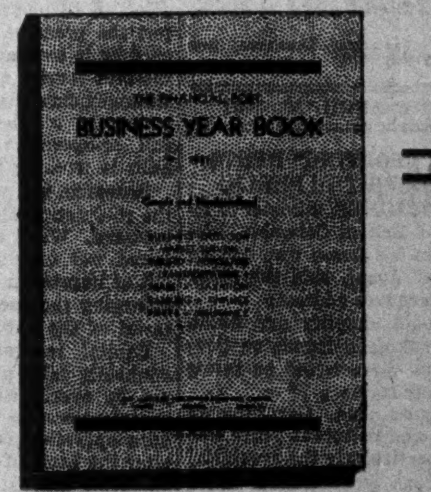

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TORONTO, APRIL 30, 1931

"SELF-SUPPORTING" DEBTS THAT CRUSH THE PUBLIC

HON. J. W. JONES, minister of finance of British Columbia, better known in his home province as "Dry Valley" Jones, said the other day in a Vancouver address:

"If we could simplify our wants and cease making demands on governing bodies there would be fewer tax burdens today. . . ."

This is quite true. Governments in Canada—and in recent years this has meant particularly the provincial and municipal governments—have freely added new services and new expenses and have as freely added new forms of taxation to the economic burdens of the country. Yet it may be doubted if any one of these additional services was ever added by any government at its own behest. Each one has resulted from some insistent demand from some group in the body politic. The public ask; the public get; the public pay.

But the responsibility of governments for such debt increases and tax increases as have been noted in British Columbia and other provinces cannot be shifted to the public on the ground that all of these extra burdens are merely the result of giving the citizens what they demand. Primarily the public demands efficient government at low cost.

As individuals or as groups the people ask special favors and special privileges. There is too often a tendency on the part of governments to grant favors to special privilege and then to offset the narrowness of these by distributing similar favors to others. One function of governments is to weigh the consequences of their concessions and to firmly refuse enlargements of governmental functions that will ultimately place serious net burdens upon the taxpaying public.

Mr. Jones pointed out that the so-called self-supporting debt of the province totals $77,000,000. This is a most menacing fact and one that illuminates public finance in general. It is easy to undertake new governmental responsibilities on the argument that they will be self-supporting and will cost the tax payers nothing. How thin are some of these hopes is shown by British Columbia's experience with $77,000,000 of so-called self-supporting debts that are non-productive, by Montreal Harbor Commission's experience with a new self-supporting bridge that now promises to run up a deficit of a million dollars a year, by Toronto's experience with ferries and a public abattoir or, going back further, by Canada's experience with the National Transcontinental railway and the bonusses to private railway promoters.

COMBINES NO CURE FOR NEWSPRINT ILLS

THE cut of $5 a ton in the price of newsprint announced last week can hardly have taken anybody by surprise. Conditions in the industry of producing newsprint were such that lower prices were inevitable and were actually in effect as between some mills and some customers. With this latest reduction there must be a general admission of the failure of price-fixing by combinations in newsprint, just as in wheat, copper, coffee and a multitude of other commodities. When reckless expansion gives an industry a capacity far in excess of potential consumption even five or more years ahead, human efforts to maintain prices at high levels are puny forces compared to resistless economic factors.

Recently, Premier L. A. Taschereau of Quebec issued a statement (published in The Financial Post last week) in which he placed the blame for the present over-expansion of the newsprint industry upon promoters, whose passion "to get" overran their concern for the safety of investors' capital and the conservation of natural resources. Of course, Premier Taschereau cannot entirely absolve the provinces from their share of the blame for the present situation, since the provinces over a term of years have been over-generous in the matter of granting leases to cut wood on crown lands. The position of the provinces was admittedly difficult; if one province refused a lease, promoters might obtain it in another province and then the provincial administration that had refused the lease would have been open to the charge that it was not looking after the interests of the workers of its own area. And the pressure for additional revenues has been strong in all the provinces. The blame for the present situation cannot be placed entirely upon promoters, upon provinces, upon investment bankers, upon newsprint executives, since all shares in the causation of the present troubles.

What is of most importance at the moment is to work out the problems of the industry and in this effort the public has a right to look to the executives of the industry itself for leadership, and to expect of them the constructive management necessary to restore stability to our leading producing industry.

There are numerous directions along which they can work, none of which provides an immediate remedy for conditions. One of the primary necessities is to establish closer basis of goodwill between producers and their chief customers. The unappreciative attitude of many men in the Canadian newsprint industry toward the American publishing industry has not been conducive to long-term stability and has, in fact, been responsible for the development of some newspaper-owned mills and the importation of European supplies of pulp and paper. Once the American newspaper publisher feels that he is to be given the benefit of the price effect of surpluses as he in the past felt the pressure of shortages, and once he is convinced will be allowed the best service and the best supply arrangements that he can get anywhere, he will be prepared to give full co-operation to the Canadian mills in working out their problems.

Research, too, will play its part in the re-construction of the newsprint industry. Ways and means will be found not only of reducing costs, but of improving the product and of enlarging the uses for the raw material of the newsprint mills.

Capital reorganizations will undoubtedly take place, but it should not be overlooked that capital reorganizations do not necessarily reduce operating costs. They merely alter the basis of distribution of the operating profits, if any, and, in the case of debt reorganizations, relieve pressure on working capital. And while there is much loose talk about squeezing out the watered stock in the newsprint shares, reference to the comparative prices of such shares at the present time and two years ago will indicate that the natural process of stock market reaction has accomplished the squeezing process. Capital and debt reorganization is more a financial matter than one bearing upon the production position of the industry.

UNDERSTANDING THE NEEDS OF THE CUSTOMER

THERE may be more than ordinary significance in the election of C. L. Burton, president of Robert Simpson Co., and an outstanding merchandising leader, to the directorate of Howard Smith Paper Mills, the largest book and fine paper manufacturers in Canada, combining a number of formerly independent mills.

The book paper companies have persistently neglected the interests of their large customers in Canada. They have done little to understand their problems and to give them paper of a quality and at a price which would enable them to expand their business and thus increase the amount of paper they would use. Mr. Burton has had this experience of constant consumer contact in connection with the company with which he directs. Mr. Burton's election to the directorate of the Howard Smith Company should give them a new viewpoint on the needs and requirements of their customers. His views should carry weight with the company's executive officers.

SOCIAL RESPONSIBILITY OF BUSINESS

WHEN the president of the American Bankers' Association says, as he did at the United States Chamber of Commerce convention in Atlantic City this week, "Another period of prosperity like the last will ruin us," he indicates that the business and financial world has sobered up. The A. B. A. head, Rome C. Stephenson, of South Bend, Ind., hopes that the new business era to follow this "masterpiece of depressions" will not be just a new cycle of expansion, over-expansion and overdone prosperity, followed by just another crash and another dismal period of reckoning and depression. This is the keynote of business discussion today—stabilization. Stabilization does not infer the end of progress but rather the building up of security against the losses and discouragements of periodic stagnation and unemployment.

If a period is to be put to depressions and cyclical upheavals it must be done by the business world itself. Socializing influences are at work that hope to end business upheavals by further encroachments of governmental authority into business functions. If this tendency is to be averted, then the business world itself must present better remedies. This may mean the toning down of many theories and experiments. We must rely more upon production and less upon credit to create purchasing power. Stock markets profits and excessive—that is, greater than reasonable—installment selling are hazardous creators of buying power. They helped to create over-industrialization—excess producing capacity—which in turn forced high pressure salesmanship and a false standard of living.

Recognition by industry of its social responsibility will thwart attempts to enlarge the social responsibilities of governments. Individualism with a conscience is the need of the next prosperity era. This implies a recognition by industry of its responsibility to create and maintain employment; to maintain also the real value of wages, which is a vastly different thing from maintaining a guaranteed dollar scale of wages; to consider that consumer buying power and not industrial producing power sets the limit of buying power and economic production; to avoid overstimulation of public buying that is certain to be followed by reactions of stagnation.

There can be no basic plan for economic reconstruction. It is a waste of time to attempt to create master plans of business. If we are to rely upon master plans we may as well adopt the Soviet plan once and for all and eliminate the individual from the scheme of things. But there may well be a basic idea in business and that basis idea need go no further than a recognition of the social responsibility of business and finance.

READY TO BARGAIN —BUT NO BARGAIN

AMONG business men in New Zealand and among business men in Canada, sentiment is favorable to the negotiation of a satisfactory trade agreement between the two countries. Canada put on an absurdly high tariff on New Zealand butter, chiefly to give us something to bargain with in the negotiation of such a trade treaty. New Zealand retaliated with a duty that hindered our exports to New Zealand, and took this action also for the purpose of giving the Southern Dominions something to bargain with. The position thus is that each country has put itself in a position to bargain, but no bargaining has been done.

In the meantime, Canadian exporters are suffering from the loss of an important market, and New Zealand exporters are suffering from the loss of what is to them an important market.

Recent editorials and articles in The Financial Post, summarizing the viewpoint of business men on the subject of a Canada-New Zealand trade treaty have aroused editorial discussion in papers in New Zealand. The editorials that have been appearing in that country indicate that business men there are also disturbed by the failure of the two countries to get together and work out a new trade agreement. The New Zealand Herald, whose editorial opinion is quoted at length elsewhere in this issue, states that negotiation of a trade agreement should be regarded by both countries concerned as a matter of urgency.

Practical trade agreements between two British countries such as New Zealand and Canada, represent the best step in the direction of building for greater Empire trade. Business men would be able to sit down and draft a trade agreement between these two countries that would be thoroughly fair to exporting and domestic interests in both countries, but the governments concerned seem to be too busy with other—and admittedly important affairs—to get around to the negotiation of such a treaty.

THE KIND OF CAPITAL THAT CANADA NEEDS

CANADA'S need for new capital to develop our natural resources may easily be exaggerated. In fact, in some directions, more capital has been invested in development than can be expected to earn a fair return. If an example is requested in support of this statement, the newsprint industry may be cited; the industry's need in the last five years has not been so much new capital as more constructive and sensible use of the capital already invested.

Speaking to the Canadian Club of Toronto, this week, Premier George Henry of Ontario made a statement that is worthy of further elaboration. He said, half jocularly, that "we have more money in Ontario than we know what to do with. The chief problem facing the banks is to get out their money on a profitable basis."

Canadian resources development is not being slowed up by any shortage of capital, either long-term, permanent capital or short-term, working capital such as the banks are in a position to supply. We do not need new capital so much as we need sound, constructive ideas, backed up by men capable of turning these ideas into profitable, successful enterprises. Last week, when High Commissioner G. Howard Ferguson told the British people that we wanted from Britain "more capital and a helping hand," he may have left the wrong impression. British capital is welcome in Canada, but, in welcoming it, Canada is asking no favors; rather it is presenting an opportunity. Any Britisher, with experience and ability and a well-conceived, constructive plan, will find Canada a land of opportunity and, if he did not have British capital to back him up he would find plenty of money in Canada to finance him.

The capital Canada urgently needs is the capital of ideas and ability.

EDITORIAL NOTES

John Adams and his son, John Quincy Adams, lived their lives on the high principle that they would never seek public office but never refuse, when public service called. Rt. Hon. Arthur Meighen, after serving as prime minister of Canada, is ready still to serve and has accepted the presidency of the Canadian Club of Toronto, a task involving a year's hard work. The Toronto club honors itself in its selection.

* * *

A newspaper despatch from Ottawa says: "The intimation of Premier Bennett last night that he may set up a new Department of Communications causes much stir in the Government service today." This despatch is slightly inaccurate. When Ottawa was really agog over this news was on February 5, when The Financial Post first "spilled" the story. The Post's article was eleven weeks ahead of Mr. Bennett's hint of his plans and it was accurate.

POST-scripts

A STATEMENT which has gone uncontradicted throughout the years is that bankers, stockbrokers, and others engaged in financial dealings are only interested in the material things of life. In one way and another, financial men give expression to their feelings on things other than finance. In Montreal financial buildings are to be found many odd architectural features which have a closer relationship to the personalities of the owners than the business they represent. As these features are seldom noticed, even by the constant visitor, a partial list is set forth hereunder:

In the iron grill work on the front of the building occupied by Jones, Heward & Co., members of the Montreal Exchange, are a bull and bear—two very well-known animals to speculators.

Over the doorway of the new Aldred Building is a piece of marble panelling of telegraph poles and wires, with birds resting upon the latter.

The floor in the office of McCuaig Bros., members of the Montreal Stock Exchange, is laid with linoleum in the colors of the Black Watch, a military organization in which the McCuaigs have long taken an interest.

Part of the old fortification wall of Montreal is set in the wall of the board room of Watson & Chambers, members of the Montreal Stock Exchange.

The light in the large counting room of Nesbitt, Thomson & Co., investment bankers, filters through four beautifully stained glass windows.

The doorway to the new Royal Bank Building has a stripping of bronze about one foot wide, on which is embossed reproductions of old Canadian coins.

Passed by thousands, but rarely noticed, is an old war-time Howitzer at the main entrance of the head office of the Bank of Montreal.

Geoffrion & Co., members of the Montreal Stock Exchange, recently established themselves in their own building, the interior of which is finished in a modernistic style.

A RECENT issue of a financial paper contains an article outlining a proposal whereby stabilization of precious metals might be effected. The solution comprises a currency with a common denominator engraved on the reverse side. The denominator might be a bird, animal or flower and in time, the author anticipates, the denominating image might become the universal name for the coin. In a chart which accompanies the article the idea is set forth. A swan is the denominator for 460 grains of platinum or $100, while a goose coin is only given a value of 120 grains of sterling gold. The elephant, despite its size and utility, commands but a value of $1.66, while the king of beasts sells for $1.20. Horses are worth 60 cents and asses, quite rightly, are cheaper at 24 cents. It is the humble mouse which would form the lowest denominator of them all. He is quoted at one-fifth of a cent.

If such a plan ever materialized international finance might assume the aspects of a gigantic game of animal grab. At current market levels stock exchanges might be over-run with armies of mice.

New Books

Stock Growth and Discount Tables

"Stock Growth and Discount Tables" presents a new series of tables for ascertaining the investment return obtainable from the common stock of growing companies, roughly comparable to bond yield tables.

"Price to Yield 5% (or some other rate) to Maturity" has been the phrase in use for many years now in the purchase and sale of bonds For stocks there has been no equivalent. The reason, more or less obvious, is that a bond carries a definite number of coupons for fixed amounts and is itself payable at a certain date in the future. It was rather a simple matter to figure what these fixed payments meant in terms of a percentage yield per annum.

For a stock, on the other hand, no such definite facts exist. The prospective investor may know the current price, the dividend rate, and the earnings per share of a stock. He may study the past record and future prospects of the company and estimate its rate of growth in earnings. With all this information, however, he still has no idea of what such a stock would yield him over the next two years, for example, if his estimate is correct. Especially if its price- earnings ratio is to change, he has no method of telling what, in per cent per annum yield any given change would mean to him.

"Stock Growth and Discount Tables" supplies this deficiency. If one pays 15 times its earnings today for a stock which pays out about 60 per cent of its earnings in dividends and increases those earnings by about 10 per cent annually, these tables will show that such a stock can be sold at the end of two years at only 12½ times its earnings and still have furnished the equivalent of a 5 per cent return for the period on the money invested.

It is believed that these tables will prove to be a real step forward in enabling investors to ascertain what stock prices are discounting when reasonable estimates are applied to current prices.

The tables are by S. E. Guild and are published by Financial Publishing Company, Boston, at $25.

Annals of Collective Economy

The August-December number of the "Annals of Collective Economy" contains: Public Ownership in America, by Carl D. Thompson; Collectivism and the Consumer, by Seba Eldridge; The Economic Significance of Local Government, by Luther Gulick; Municipal and National Economy, by Dr. Victor von Leyden.—Current Events.

The next number will specialize on a subject that is in the focus of public interest, namely the economic situation in Soviet Russia.

"Annals of Collective Economy," published separately in four languages and edited by Edgard Milhaud, Professor of Economics in the University of Geneva; Publishing Offices: 6, rue Pécolat, Geneva, Switzerland; annual subscription: £1 or $5.

As Others See Us

Facing Facts

Hamilton Spectator: Business men are generally supposed to be shrewd individuals who are prepared to deal with conditions as they are, adapting themselves readily to the changes in the market, and it is rather surprising to read in The Financial Post charges that they do not want the truth, but prefer to live in a fool's paradise. In an article in the Nation's Business, says The Financial Post, Alvin T. Simonds, president of the Simonds Steel and Saw company, gives instances of the refusal of business men to face facts. In February, 1929, a business magazine turned down one of his articles because it forecast a cyclical downturn in business. When economic forecasting services make pessimistic prophecies regarding the business outlook, they lose clients.

The Financial Post finds in Canada there is a greater demand for optimistic news than for pessimism. It is natural that we should want to look on the bright side, but it is folly to refuse to look on the dark side. Yet Mr. Simonds charges that business men want nothing but hopeful forecasts, irrespective of the truth. We fail to see how a refusal to contemplate a prospective decline in business can help the situation. It can only make things worse by leaving business unprepared to meet cyclical depression. But there is some excuse for the business man in this particular cycle. He has been told by half-baked but lauded philosophers that the business cycle could be defeated; that people had only to go on thinking prosperity and they would be prosperous. But economic facts are "chiels that winna ding," and business men would do well to look with suspicion upon business philosophers who, with little knowledge but a fine array of half-truths and amusing anecdotes, go lecturing round the country, kidding young men in business who do not have the experience of years to guide them.

Only the realists among business men weather economic storms; the realists are not afraid of the truth.

"Stop Me If You've Heard This One"

A small boy started out one day to seek work. After calling at many places, he succeeded in securing a position with a blacksmith.

Proud with the conquest he had made, he returned home, beaming with smiles. His parents noticed his happy expression, and asked him if he had succeeded in securing a position. When he told them he had secured a job at the blacksmith shop, they laughed, and said:

"You surely don't mean to tell us that a little fellow like you can shoe horses."

"No," said the boy, "but I can shoo the flies."—Forbes Magazine.

Calvin Coolidge Says:

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IF ONE of the results of unemployment is to turn more people to planting a garden, some of the loss from the depression will be retrieved. The waste of land and time to which we as a nation are so addicted will be reduced. Many of our foreign born excel our native stock in raising fruits and vegetables about the home. They are the true disciples of diversification and are not entirely dependent on the pay envelope for supplies.

The garden has more than economic importance. There is something wholesome and refreshing in tilling the soil. It has a cultural value of its own. The earliest creative impulse of the human race turned in that direction. The record goes back to Adam. Directing the growth of plant life into orderly ways gives us a consciousness of working with nature which we cannot get from mechanics or commerce. There is a color and fragrance in our own flower, a texture and flavor in our own produce, a solace and comfort in our garden which cannot be purchased.

In adversity and in prosperity we are instinctively drawn to the great mother of us all, the soil.

* * *

IT WOULD be easier to determine who should go to college if the purpose of a college education first were decided. If it be conceded that the purpose is merely to train sufficient leaders in thought for the professions and statecraft then the number should be limited and much emphasis put on proper selection. In that case we should be entirely right in thinking many students are not qualified for such work and so should not seek a college degree.

Another conception of education makes it a general preparation for life, a method by which individual existence is broadened and sweetened. This theory sees no reason for confining the colleges to the professions or to those of exceptional capacity. Certainly the world now rewards the trades to an even higher degree than it does some professions. If we would stop thinking that a bachelor of arts must be a white collar man and let him be any kind of man he is adapted to be, the danger of spoiling a good craftsman to make a poor professional man would vanish. The world is too far committed to democracy easily to conclude that we can make an aristocracy of learning. Every life needs more light.

* * *

THE old question of conservation of natural resources has become acute again in the inverted form of overproduction. The same producing interests which formerly looked with disfavor on conservation as a limitation on the use of their property regardless of its becoming exhausted, are now the most solicitous for some restriction.

This is a distinct change of attitude. A few years ago the United States government established a commission to propose conservation of petroleum. The industry did not receive the proposal with favor. Improved machinery, new methods of operation, and large investments of capital have brought on the market so much oil, copper and lumber that a fall in prices has made much of their production unprofitable. Yet it is generally agreed that these supplies are limited and it is only a question of time when a real shortage will come.

No doubt the public is securing commodities at prices below cost. But things are so ordered in this world that it is not to the final advantage of the public to buy large supplies below cost. The reaction is sure to be bad. Some action for conservation without unlawful restraint of trade is needed for the present and future public welfare.

CALVIN COOLIDGE.

Weed Your Personnel But Don't Cut Wages

Leading Public Utility Executive Believes Basic Wage Scales Will be Maintained in Canada

"It is our firm opinion and hope that no reduction in basic wages will be necessary in Canada at the present time," said a leading executive of one of the largest public utility corporations in Canada to The Financial Post last week.

"Actually the wage rates paid by our company at the present time are higher than they were three years ago, although total earnings are probably somewhat lower due to less regular employment. High wage rates are due to the fact that in 1928 we were carrying forward a large programme of expansion and hundreds of men were taken on at our regular level of wages for new employees. Now no new men are being taken on and those who were taken on three years ago, along with our other employees, are receiving the benefit of regular wage increases which have taken place in the meantime so that our average wage is higher than when we were expanding three years ago.

"In spite of this we will be much surprised and disappointed if it is found necessary to reduce the basic wages of our employees. What we are doing, of course, is weeding our personnel and are getting considerably more work units per man than we were three years ago. When it is necessary to absorb a considerable number of new men in a short time, inefficiencies are bound to creep in. The depression has cured that and is enabling us to operate much more efficiently.

"Once you tamper with the basic wage rates paid to labor, all manner of difficulties creep in and equilibrium is not found again until an entire reorganization of the standard of living and so forth has been achieved. We do not believe that such a drastic reorganization will be necessary in Canada, although, of course, if prices and business continue to decline for a further sustained period we may have to consider such a course as a final resort."

As far as salaries are concerned, this corporation plans no downward revision either, according to The Post's informant. It was admitted, however, that there had been no increase in salaries this year, any upward revisions that would normally have been brought into effect having been left in abeyance.

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Business Conditions in Canada

The Week in Business

The Butter Slump
Low Prices Should Continue
Business Watches Wage Question

CANADA'S 3,000,000 housewives went scurrying to their corner grocery stores last week when the news spread that butter had dropped 10 cents a pound in as many days. The current wholesale price of 22 cents a pound is, with one exception, the lowest that has been paid for that commodity since pre-war days.

Produce men say that the reason for the drop is primarily the fact that cheap feed (and perhaps the 8 cent tariff) has caused a sharp upturn in Canadian butter production, with the result that Canadian "fodder butter" has appeared on the market earlier than usual and in quantities about 20 per cent in excess of a year ago. Usually Canadians must use storage butter at this time of year, new production not being available for at least another three weeks. But good prices throughout the winter, plus cheap grain, sent milk and butter fat production soaring, particularly in the West. Then about two weeks ago supplies started accumulating due in part to the appearance of 1,000,000 lb. of Australian butter, which arrived at a rather unpropitious moment around April 1. This continued for about ten days, when bang went the bottom out of the butter market, causing the most precipitous price decline in the history of the industry.

* * *

AND the low prices are not yet at an end, according to one of the leading produce men in Ontario. This is because production is still mounting and being "fodder butter" it is not suitable for export so must, accordingly, be absorbed through domestic consumption. "Full grass butter' is the only type suitable for export and that will not be available for several weeks yet. This will be of better quality than the fodder prints, so that there is little prospect of firms accumulating supplies of these lower grades in order to clear the decks and improve prices at the present time.

* * *

THE extent to which wages has taken the spotlight of business attention in recent weeks is nothing short of phenomenal. Six weeks ago when the subject was first broached in The Financial Post, references in the business and financial press of the United States were few and far between. A few days ago, perusal of the same papers revealed no less than five or six full columns discussing the matter pro and con and indicating that so long as business and prices continue their decline, the question of wage rates will be the most important single factor in 1931 business. In Canada several important firms have quietly put into effect reductions extending to both salaried and wage groups but the majority are still holding on, hoping that such a drastic and important step may eventually be avoided.

Exports of Canadian Lumber during March were substantially higher in both volume and value than February exports but, with the exception of laths, were below the totals of March, 1930. Douglas fir, spruce and pine lumber were the principal items of export, the value in each case running somewhat more than 50 per cent below the value of exports in March, 1930.

NEW ZEALAND ASKS WHY GOVERNMENTS HOLD UP TREATY

Journals in Southern Dominion Consider Situation Urgent

From Our Own Correspondent

VANCOUVER.—Keen disappointment is being expressed by New Zealand business men at the failure of their government to effect a more satisfactory trade agreement with Canada, and leading newspapers in the southern dominion are asserting that the time is now opportune for a renewal of the negotiations.

Premier Forbes and Dr. Craig, comptroller of customs, are being criticized for their apparent apathy toward reaching an understanding during their tour through Canada to the Empire Economic Conference and during their stay in London, when it had been announced that the whole matter would be discussed at a series of conferences with Premier R. B. Bennett.

Criticize Home Government

"We were led to believe that something substantial in the way of building up business between Canada and New Zealand would result from their trip," a leading New Zealand exporter is quoted as saying. "Instead, however, of returning from London by way of Canada Mr. Forbes and Dr. Craig ignored their opportunity and returned by the eastern route. The whole question was left up in the air, where it was when they started their journey."

While New Zealand newspapers criticize their own government in this connection, they do not hesitate to lay part of the responsibility on Canada. "The blame must be laid, in the first instance, at the door of Canada," comments the New Zealand Herald editorially. "For what was done here in reply to Canada's tariff action was no mere retaliation; it was done in expectation that it would produce a repercussion in Canada leading to a more favorable attitude toward this country."

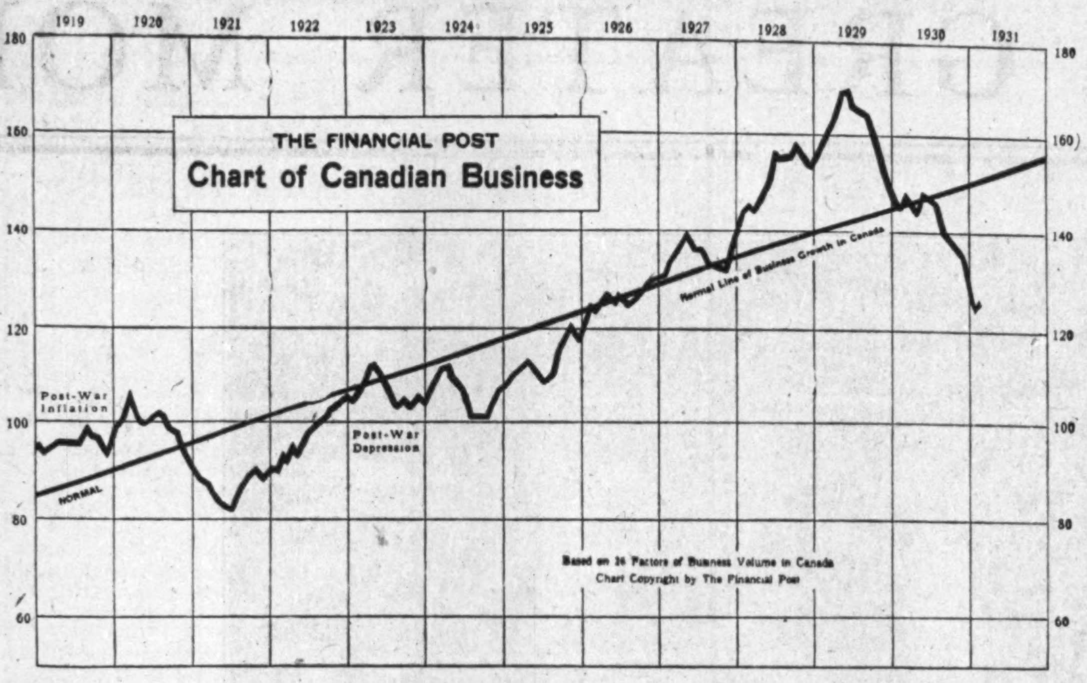
Opinion of Leading Journal

The New Zealand Herald, probably the most influential newspaper in New Zealand, devotes an entire column to a reproduction of editorials appearing in The Financial Post and from a consideration of these expresses the conviction that an opportunity has existed and still exists in Canada for pushing on with the negotiations.

"Consideration of this viewpoint," remarks the Herald, "impresses the fact that a body of Canadian opinion is adverse to measures taken in Canada to curtail and even prevent the importation of New Zealand butter—measures aimed, it must be said, directly and exclusively at New Zealand—and that the interests of both countries will be served by coming to a speedy agreement to remove obstacles to mutual trade. Associated with what is described as the virtual cutting-off of one of Canada's best customers is the loss by this Dominion of a market that in 1929 absorbed 29 per cent of our butter export.

"When the present Canadian Government raised the import duty on New Zealand butter to 4d a pound there was also in view, on the clear word of Canada's Prime Minister, the negotiation of trade agreements with all parts of the Empire; that is, the increase was impliedly meant as no more than a bargaining move. On this side, the increased tariff on Canadian motor vehicles and accessories was, with at least equal clearness, designed to impress Canadian opinion in the same way. Yet no advantageous bargaining has resulted.

Strength in Larger Industries Cause of Upturn



A composite of 26 factors with seasonal adjustment shows that business operations were more active in March than in February. Most of the larger industries showed substantial gains during the last month of the quarter. The primary iron and steel industries were more active and the output of motor cars showed an important gain. The output of newsprint was up about five per cent and the external trade was in greater volume. Grain prices showed greater strength during the early weeks of April. The extreme weakness on the Canadian stock markets is a reactionary factor of importance in contemplating the future trend of business.

Sustained Recovery Not Yet Anticipated; Prices Should Stiffen

March Business Upturn is First Since July, 1930, But Many Problems Still to be Faced

By SYDNEY B. SMITH

The gain after seasonal adjustment in business operations in March over the preceding month was so considerable as to raise a question regarding the significance of the change to the present economic situation. Between July, 1930, and February, the reduction in productive activity was marked and continuous. The sharp reversal of the trend in March was the first interruption to the contraction of eight months duration.

Some authorities are committed to the prediction that the declining phase of the major depression is practically completed and that the next important move will be in the direction of recovery. Others point to the fact that readjustment in other important countries has not been completed and that the future of several of Canada's principal industries is still obscure.

Prices Should Meet Resistance

A reasonable view would seem to be that owing to the severe dislocation in economic operations of a world-wide scope, no immediate recovery of a sustained character can be anticipated in the near future. On the principle, however, that it is, a long lane that has no turning, greater resistance will be encountered against the further reduction of wholesale prices especially of primary products, and the gradual reduction of stocks will lead to resumption of productive operations.

The Financial Post business index was 126.8 in March compared with 125.3 in the preceding month and 126.7 in January. Fourteen of the 26 factors used in the compilation showed gains over February after seasonal adjustment and a number of the increases were of heavy proportions indicating an important change over the quiet period of the preceding three or four months.

Mining And Industry Gain

The exports of nickel showed a gain of 19.5 per cent suggesting greater activity in metallurgical plants in the chief industrial countries. Silver and zinc were shipped in much larger volume and the production of coal showed a gain of 7.4 per cent after seasonal adjustment. Copper exports showed a decline partially owing to greater dependence on refineries operating in the Dominion. The index of mineral production based on seven factors was 147.4 in March compared with 130.6 in February due allowance being made for seasonal tendencies.

Manufacturing production was the chief influence in the greater economic activity at the end of the last quarter. The primary iron and steel industry was a significant factor in the greater activity at the beginning of spring. The production of pig iron was 57,110 tons compared with 46,400 tons in February and steel ingots and castings were up at 99,340 tons compared with 82,640 in February, a gain of 2.5 per cent after seasonal adjustment. Four blast furnaces were in operation in March, two at Sault Ste. Marie, one at Hamilton and one at Sydney. Operations in the steel industry in March did not indicate drastic depression.

The automobile industry was also more active in March with an output of 12,993 units compared with 9,871 in February, the gain after seasonal adjustment being 24.4 per cent. The imports of crude rubber were 6,748,000 pounds compared with 4,316,000 pounds, the gain after adjustment being 18.6 per cent. Substantial preparations of this nature indicate more active operations in tire factories. The imports of crude petroleum were 71,300,000 gallons compared with 61,700,000 the gain not being equivalent to the normal increase for the season.

The output of newsprint at 187,010 tons, a gain after seasonal adjustment of about 5 per cent, showed a moderate gain in demand. The shipments were in excess of output resulting in a slight decline in mill stocks. The announcement of a reduction in prices suggests that the difficulties of the industry are by no means solved. Lumber exports in March were less than in February after seasonal adjustment.

The imports of raw cotton which had been moderate in the first two months of the year showed a sharp gain in March. The quantity imported in March was 10,837,310 pounds compared with 5,389,170 pounds in February. The imports of raw wool and yarn also showed a marked gain, the quantity being 2,059,495 pounds compared with 1,009,776 in the preceding month. The index of employment in the textile industry increased from 102.5 to 104. Employment in the thread, yarn and cloth mills was greater on April 1 than on the same date of 1930.

The index of manufacturing production was 141.8 in March compared with 128.7 in the preceding month, the showing in March being better than in any month since October, 1930.

Aside from highway and civic undertaking where relief work was predominant, a moderate level of operations was in evidence in the construction industry. New business obtained in March as denoted by the award of construction contracts and the issue of building permits was not equivalent after seasonal adjustment to February levels.

Employment in wholesale and retail trade showed a gain of 3 per cent after seasonal adjustment. Carloadings showed moderate reduction, while the imports and exports of merchandise reduced to a physical volume basis were considerably greater than in February. Financial transfers in the form of bank debits at the clearing house centres showed a decline of 9.2 per cent from the level of February.

Industrial employment after seasonal adjustment showed a moderate gain, the gain in manufacturing plants being more than 2 per cent.

EMPLOYMENT INDEX SEASONALLY LOWER

Employment in Canada, at April 1, showed a seasonal decline which, however, was less than the average decline recorded on April 1 in the years since 1920. The employment index of the Dominion Bureau of Statistics, based on the 1926 average at 100, was 99.7 as compared with 100.2 on March 1, 1931, and 107.8 on April 1, 1930.

Manufacturing concerns showed an increase in employment while gains were also made in building construction, transportation and trade. Heavy seasonal losses were reported for logging, while highway and railway construction and coal mining showed decreases.

Ontario was the only economic area to show an improvement in the situation, the index of employment moving up to 102.4 from 101.6 the preceding month. Quebec showed the most serious drop in the number of employed although the index dropped 1.2 points to 98.5 and that of the Maritimes dropped 2.2 to 102.3. The index for the prairie provinces dropped to 97.7 from 98.6 and that of British Columbia to 92.4 from 93.8 as at March 1, 1931.

March Auto Production Was 40 p.c. Under Normal

Automobile production in Canada during March attained a total of 12,993 cars, an increase of 32 per cent on the February production but a decline of 37 per cent from the March, 1930, total. Increase over the previous month was made chiefly in closed models and in trucks. The Dominion Bureau of Statistics' index of motor car production places March production at 40 per cent under normal. In January, 1931, according to the index, production was 60 per cent under normal.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1931	Weekly Latest 1930	Cumulative Jan. 1, to date 1931	Cumulative Jan. 1, to date 1930
C. P. R. Gross Earn. (Apr. 21) ...	$ 2,781,000	$ 3,284,000	$ 42,171,000	$ 49,943,000
C. N. R. Gross Earn. (Apr. 21) ...	$ 3,531,682	$ 4,212,539	$ 53,565,190	$ 65,873,620
Car Loadings (Apr. 18)	48,689	52,124	751,520	907,885
Common Stock Index (Apr. 23) ..	94.6	175.6	......	......
Production—	Monthly			
Pig Iron, tons (March)	57,110	74,582	139,097	232,261
Steel, tons (March)	99,341	117,487	289,576	339,299
Newsprint, tons (March)	187,005	209,104	584,280	604,559
Automobiles (March)	12,993	20,730	29,353	46,666
Boots and Shoes, pr. (Feb.)	1,276,965	1,446,610	2,261,889	2,679,931
Flour, bbls. (February)	1,035,383	1,051,114	2,121,655	2,219,118
Mineral Production—				
Gold, oz. (February)	195,118	145,436	397,903	299,550
Silver, oz. (February)	2,111,766	1,841,836	4,229,435	3,551,058
Nickel, tons (February)	3,346	3,867	6,597	8,481
Copper, tons (February)	11,485	12,113	22,415	24,581
Lead, tons (February)	9,663	15,930	23,958	27,545
Zinc, tons (February)	10,276	10,343	20,433	19,220
Coal, tons (February)	963,443	1,194,710	2,127,941	2,838,332
Natural gas, M. cu. ft.	2,976,140	3,178,862	6,176,140	7,067,379
Petroleum, bbls. (February)	155,651	89,961	335,362	190,457
Automobile Financing—				
Used Cars (February)	$ 1,405,507	$ 1,629,460	$ 2,692,911	$ 3,868,984
New Cars (February)	$ 874,840	$ 1,514,310	$ 1,784,354	$ 2,623,781
Construction—				
Building Permits (March)	$ 9,906,567	$ 13,356,787	$ 23,346,899	$ 29,493,262
Contracts (March)	$ 27,311,800	$ 24,263,000	$ 73,541,000	$ 90,257,300
Labor—				
Employment Index (April)	99.7	107.8	......	......
Trade—				
Imports (March)	$ 76,529,891	$ 112,991,460	$ 176,937,870	$ 278,575,998
Exports (March)	$ 56,285,683	$ 91,692,391	$ 144,841,248	$ 231,889,535
Imports of Key Products—				
Rubber, lbs. (February)	4,316,000	5,039,000	8,144,530	11,403,995
Cotton, lbs. (February)	5,389,000	7,673,000	15,541,000	18,299,000
Sugar, lbs. (February)	43,569,500	27,376,300	66,686,300	69,001,900
Petroleum, crude, gal. (Feb.) ..	61,700,000	73,500,000	120,674,995	151,227,438
Coal, tons (February)	830,609	1,310,707	1,623,435	3,078,279
Exports of Key Products—				
Newsprint, tons (March)	200,545	225,251	498,143	588,228
Automobiles, No. (February) ..	1,596	4,280	4,691	7,277
Wheat, bus. (March)	12,995,567	11,592,476	32,901,222	23,319,356
Wheat flour, bbls. (March)	660,553	680,697	1,367,582	1,664,172
Electric Power—Output—				
M. Kilowatt hours (February) ..	1,336,196	1,398,095	2,821,418	2,952,906
Population—				
Emigration (February)	678	3,217	1,645	7,238
Immigration (Dec., '30)	2,909	4,943	104,806	164,992
Finance—				
Failures, No. (Feb.)	188	205	428	466
Failures, Liabilities (Feb.)	$ 4,789,701	$ 4,120,506	$ 8,760,380	$ 12,781,606
Bank Debits (February)	$2,534,913,429	$2,815,024,273	$5,203,288,131	$6,026,446,039
Bond Sales (March)	$ 44,121,000	$ 54,243,497	$ 191,280,970	$ 156,957,974
Insurance sales (March)	$ 46,945,000	$ 50,327,000	$ 128,313,000	$ 142,614,000
Wholesale Prices (1913=100)—				
General Index (March)	75.1	91.8	......	......
Iron and its products	87.8	92.5	......	......
Cottons, raw	62.3	87.1	......	......
Grains	39.7	75.1	......	......
Live stock	81.1	127.6	......	......

New Figures Show Output Of Aeroplanes

Figures showing the production and comparative consumption of aircraft in Canada during 1927-29 are now available for the first time through the Dominion Bureau of Statistics. Production of aeroplanes and hydroplanes in 1927 amounted to $524,000; in 1928 to $1,124,953 and in 1929 to $2,148,387. In only one year, namely 1928, is there shown the number of aircraft manufactured, the figure being 108. In 1929, in addition to the figure quoted above $7,920 of spares and parts were manufactured. Capital engaged in the industry in Canada during 1929 is placed at $1,868,290.

Imports follow Canadian production figures very closely for the three years the figures being as follows: 1927, $521,676; 1928, $2,026,407; 1929, $2,388,699. With the exception of 1927, when most imports were from the United States, the totals are divided almost evenly between Great Britain and the U. S. A.

Exports, until 1929, have been for the most part of foreign goods but in 1929 exports of Canadian goods exceeded those of foreign. The total figure has risen from $72,691 in 1927 to a little short of $500,000 in 1929. Estimated consumption, computed by adding imports to production and subtracting exports is as follows: 1927, $872,985; 1928, $3,315,679 and 1929, $4,076,705.

HEADS OF F. B. I. MAKE TRADE VISIT

Representatives of British Manufacturers on Important Mission

Representatives of the Federation of British Industries reached Canada this week on a tour to investigate the Canadian market as an outlet for British manufacturers. The party was invited by Hon. H. H. Stevens, Minister of Trade and Commerce, and consists of Sir James Lithgow, president of the Federation, Sir Arthur Duckham, president-elect and Moir MacKenzie, head of the overseas organization.

As far as can be learned, the delegation plans to spend some two or three weeks in Canada, visiting manufacturers and industrialists in Montreal, Toronto and vicinity, and at the conclusion of their visit will return to Ottawa to discuss their findings with the Minister of Trade and Commerce. The members of the mission do not represent any one industry but are coming to Canada to represent the federation which has a vast membership comprising practically the entire manufacturing interests of the United Kingdom.

While various government trade missions have been despatched from Great Britain to different parts of the world during the last few years, this particular mission is unique in that it is the first of its kind to be despatched by the representative body of British industry in Great Britain.

Canadian Credit Men Plan Busy Convention

Many prominent Canadians will address the annual convention of the Canadian Credit Men's Trust Association which will be held in Toronto from June 8 to June 11. Among the speakers will be Sir Henry Thornton, Sir Joseph Flavelle, Hon. J. E. Brownlee, Hon. L. A. Taschereau and Dr. Stephen I. Miller, executive manager of the National Association of Credit Men of the United States.

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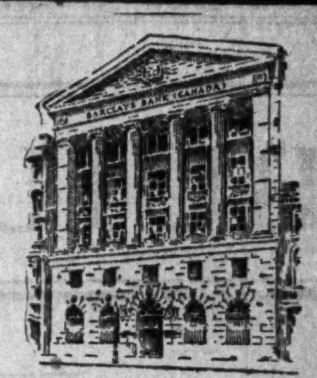

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BUILDING A GREATER MONTREAL

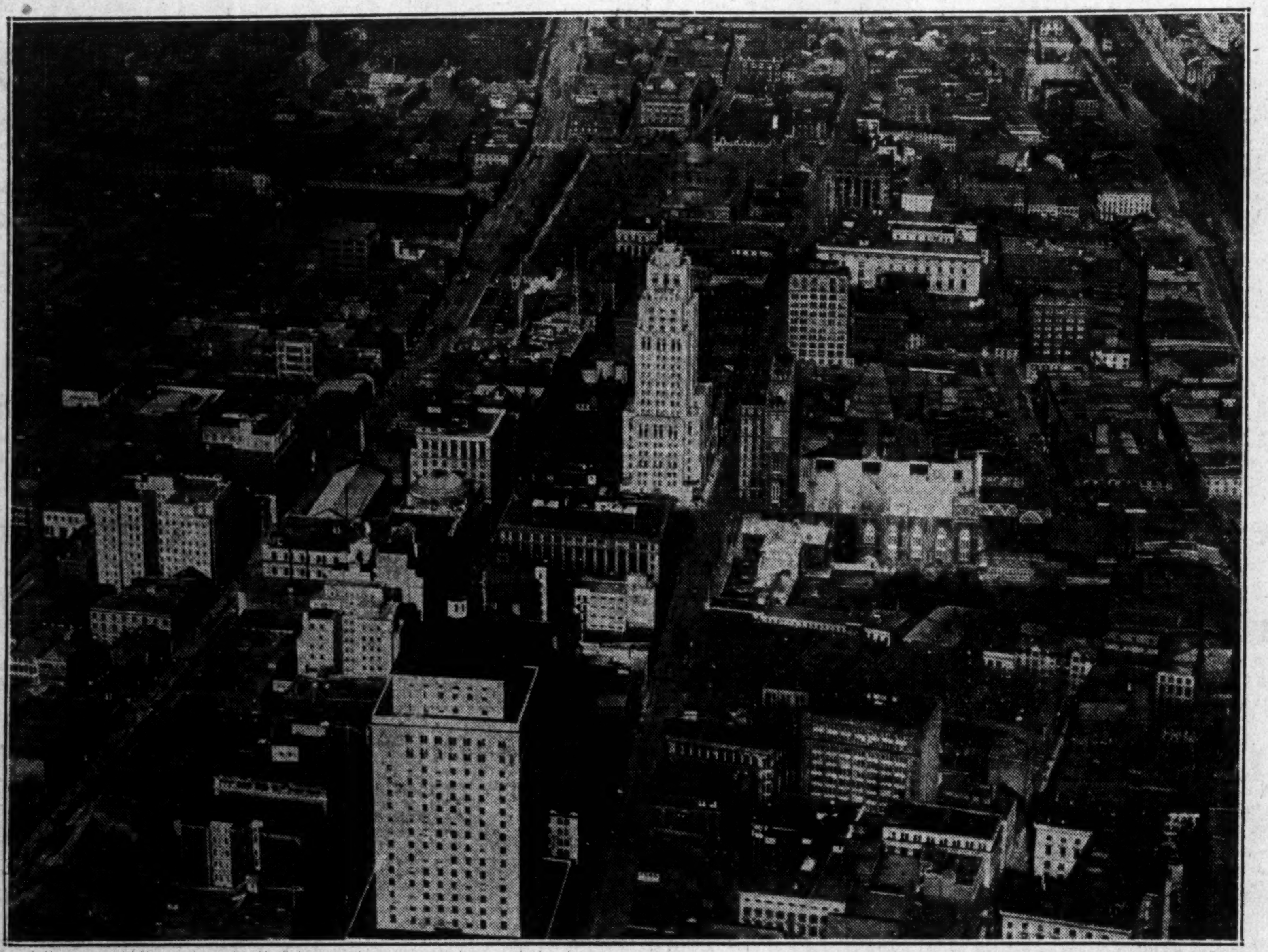


Photo Compagnie Aerienne Franco Canadienne.

Montreal's financial district. Many prominent buildings will be recognized. On the left, on Craig Street, are the Montreal Tramways and the Power Buildings. In the centre foreground, between St. James and Notre Dame Streets, is the Royal Bank Building. Dominating Place d'Armes is the new Aldred Building beside the Montreal Trust Building. The dome of the Bank of Montreal's head office is visible with the Royal Trust adjacent to it. Notre Dame Cathedral, the Court House, Provincial Buildings, the City Hall are seen. In the right foreground the Lewis Building and the Board of Trade Building are prominent.

Arteries of Finance

Above is pictured the financial heart of Canada—Montreal's financial district. Through its arteries of finance, flow capital and credit for national development. It is a tribute to the soundness of the city's financial institutions, that Montreal's banks, investment banking firms and trust and loan companies are bulwarks of stability at this time.

Montreal is the centre of the Canadian banking system and the head office of the following banks: The Royal Bank of Canada, Bank of Montreal, Banque Canadienne Nationale, Banque Provinciale du Canada, the Montreal City and District Bank (non-chartered), Barclay's Bank (Canada).

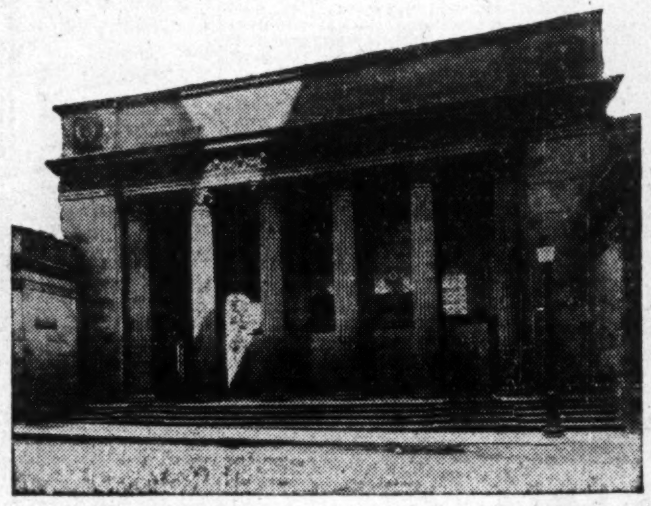
The assets of these five chartered banks total $1,838,781,365, or almost 60 per cent of the total assets of all Canadian chartered banks.

Montreal's banks have 1943 branches, or nearly 55 per cent of the total for all chartered banks in Canada; 179 of these branches are outside of Canada.

Bank debits to individual accounts in Montreal totalled $924,493,381 at the end of December, 1930 — larger than in any other Canadian city.

The Montreal Stock Exchange is the largest in Canada and one of the most important on the continent. Since 1874, the Exchange's high standards of practice have provided Canada, through its members, with thoroughly competent, trustworthy stock brokerage service.

The Exchange handled 11,099,404 shares in 1930 and bonds and debentures totalling $4,263,515 (exclusive of Dominion of Canada bonds) for the same period. These figures are applicable only to the "Big Board" and do not include trading on the Montreal Curb Market — the important junior exchange.



The Montreal Stock Exchange

Montreal is an important trust company centre — including The Montreal Trust, The Royal Trust, Crown Trust, General Trust of Canada, Administration and Trust, Prudential Trust, Guardian Trust, which make their headquarters here.

A score of life insurance companies have their headquarters in Montreal. These companies had net insurance in force in Canada in 1930 of $2,045,044,377. In addition, Montreal is the headquarters for a number of fire and casualty insurance companies.

Many notable investment banking houses whose influence has been far-reaching in promoting Canada's expansion through the direction of capital flow into new enterprises, have their head offices in Montreal. The Bell Telephone Company of Canada, whose head office is in Montreal, is another vital factor in the city's financial leadership and influence. Without the growth and speed of telephone contacts, financial and commercial operations could not have progressed so rapidly in constructive service.

Inquiries concerning Montreal's advantages and opportunities will receive prompt and authoritative replies if addressed to the Commissioner, Montreal Industrial Commission, 4 Notre Dame St. E., Montreal.

The Story of Montreal

One of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

Aldred & Company Limited
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The Bell Telephone Company of Canada
"Accelerating and Unifying Montreal's Growth"

Canadian Vickers Limited
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Place d'Armes Square

The National Breweries Limited
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Dow Brewery, Dawes Brewery, Ekers Brewery in Montreal
Boswell's Brewery in Quebec

Property Corporation of Canada Limited
"We have faith in Montreal"
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The Royal Bank of Canada
"Serving Canadians Since 1869"

Stanford's Limited
"The World's Best to Eat"

United Engineers and Constructors (Canada) Limited
Dominion Square Building
"Maximum Return to Clients Per Dollar Invested"

FINANCIAL STABILITY FOR NATION BUILDING

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, APRIL 30, 1931 10c a Copy; $5.00 a Year No. 18

Little to Salvage For Shareholders In Stimson Co's

Carried on By Commissions and Dividends Out of Capital

NONE MADE PROFITS

Even Head-Liner, Commerce & Transportation Building Could Not Meet Charges

Out of many millions of dollars secured by agents of G. A. Stimson & Co. for stocks and debentures of subsidiaries from investors in every province of Canada, but particularly in Ontario, the prospects are that only $200,000, or $300,000 at the outside, will find its way back ultimately as a result of what will probably prove long-drawn-out liquidation proceedings.

There will remain large office buildings such as the Commerce and Transportation Building in Toronto and the Marine Building in Vancouver, as a result of the Stimson Co. promotion activities, but prior claims will in both cases make the shares held worth either nothing or a very few cents for every dollar given for them. Prior charges and liabilities will come in for the lion's share of whatever comes out of the liquidation at present proceedings for practically all of the companies.

A number of meetings of creditors of important subsidiaries were held during the past week. G. T. Clarkson, trustee of both The Commerce & Transportation Building Co. and Commerce & Transportation Building Co. (new company) and of most of the other subsidiaries, told creditors that so far as the investigation had proceeded they had not discovered one company that was really making money. The whole structure had been carrying on by paying commissions on stock sales and dividends out of capital, Mr. Clarkson asserted.

Values Building at $1,800,000

There had been hope among shareholders that the Commerce & Transportation Building, situated as it is at an important corner in Toronto on Front and Bay Streets and being in the forefront of all the Stimson enterprises, would at least be able to make a considerable return on capital. That hope is doomed to disappointment.

Joins Atlantic Sugar

J. C. H. DUSSAULT, K.C.,
of Montreal, who has been elected to the directorate of Atlantic Sugar Refineries.

The capital of the company (the Commerce & Transportation Building Co.) was made up of an issue of preferred stock, 135,000 shares at $10 each, a total of $1,350,000 and common stock, 50,000 shares, no par value, a total of $50,000.

On a motion the creditors agreed that Mr. Clarkson be given authority to proceed with negotiations toward renewing the mortgage on the Commerce & Transportation Building. To renew it will require between $929,000 and $950,000, depending on tax and interest charges, in the meantime. Interest on the mortgage is 12½ per cent.

Mr. Clarkson stated that careful examination of the building placed its present value as between $1,800,000 and $1,900,000. It had cost $2,825,754 and there were outstanding $3,000,000 worth of stock.

There have been direct payments

(Continued on page 13)

FIRST ALL-CANADIAN TRUSTEE SHARES

Depositor: Montreal Depositor Corporation
Trustee: Capital Trust Corporation, Limited

THE DEPOSITED STOCK UNIT AGAINST WHICH ARE ISSUED 500 FIRST ALL-CANADIAN TRUSTEE SHARES

Company	No. of Shares
Page Hersey Tubes, Ltd.	2
Price Bros. & Co.	5
Imperial Oil Co., Ltd.	10
National Breweries	5
Steel Co. of Canada	10
Bank of Nova Scotia	1
Can. Bank of Commerce	1
Can. Pacific Railway	5
Shawinigan W. & P.	5
Dom. Bridge Co.	5
Imperial Tobacco	10
Bank of Montreal	1
Royal Bank of Canada	1
International Nickel	10
Montreal L. H. & P.	10
Quebec Power	5
Hollinger Cons.	10
Penmans Limited	2
Cons. Mining & Smelt.	2
Bell Telephone Co.	2
Ogilvie Flour Mills	2
Lake Shore Mines	5
Dome Mines Limited	10
McIntyre-Porcupine	5
Teck-Hughes Gold M.	10

The sum of $300 is also deposited with each Stock Unit as a Reserve Fund.

Leading Corporations

NEARLY all Fixed Investment Trusts have one feature in common. Their portfolios are composed of the shares of leading corporations—outstanding companies of one country or another.

The portfolio of FIRST ALL-CANADIAN TRUSTEE SHARES is composed entirely of shares of the leading corporations of Canada. And it is without doubt an easier task, and one that can be done with a greater degree of certainty to select the most promising enterprises in Canada, than it is to select those of greatest promise in certain other countries.

For instance, there is not much question as to which is the leading public utility in Canada, and which is second, or the oil company with the most assured future, or the tobacco company whose position in the industry is most secure; and in other fields as well Canadian corporations are readily classified. For this reason their future prosperity, based on their respective present positions, population served and opportunity for growth and expansion, is more assured than that of similar companies in any other country, which simplifies for Canadians the selection of a fixed trust in which to invest at this time, for security, yield and profit.

Another point to be carefully considered by investors in fixed trust shares—

Is the apparent yield, the true yield—the current yield from regular dividends on the underlying stocks bought at current prices — or does the apparent yield include repayments of capital based on past records without taking into consideration the reduced value of the shares? The true yield from FIRST ALL-CANADIAN TRUSTEE SHARES is one of the features of this fixed trust.

A circular explaining other important new features will be sent on request.

INQUIRIES FROM DEALERS INVITED

Montreal Depositor Corporation
388 St. James St. West - MONTREAL
MArquette 8234

WHITTALL CAN CO. TOTAL EARNINGS COVER DIVIDENDS

Profits Equal 30 Cents a Share on Common Stock

From Our Own Correspondent

MONTREAL.—Net earnings of Whittall Can Co. in the fiscal year ended February 28, 1931, amounted to $175,115. Dividends received from its subsidiary, Associated Quality Canners, totalled $62,888 making net income for the year of $238,003.

This figure compares with $325,589 shown in the previous statement which covered a fifteen months period. After all deductions earnings last year were equal to 30 cents a share on the common stock as compared with 63 cents a share in the previous fifteen months' period.

Subsidiary Stops Dividends

Dividends on the capital stock of Associated Quality Canners were suspended in March, 1931. Revenue from this source last year, together with the parent company's earnings, enabled Whittall Can to cover its preferred dividend requirements by a margin of $40,600.

Following is a comparison of profit and loss accounts for the past fiscal year and the previous fifteen months' period:

	1931	*1930
Net earnings	$175,115	$236,723
Add:		
Divs. from Assoc. Quality Canners	62,888	88,866
Net income	238,003	325,589
Less:		
Depreciation	64,403	76,057
Income tax	9,500	12,500
Net profit	164,100	237,032
Less:		
Pfd. dividends	123,500	92,625
Surplus for year	40,600	144,407
Add prev. surplus	404,085	†259,678
Bal. forward	444,685	404,085

*15 months.
†Adjusted.

Working Capital Higher

The balance sheet, which, auditors point out, does not reflect losses sustained by affiliated companies during the year, shows current assets of $853,087 and current liabilities of $142,880 leaving a net working capital of $710,207. This compares with $623,102 at the end of the previous period.

Current assets include cash at $38,251, down from $121,882, accounts receivable of $138,163 and inventories higher by $31,000 at $472,888. Balances receivable from affiliated companies are shown for the first time at $169,483.

Investment in Subsidiaries

Investments in affiliated companies have been decreased by about $8,000 to $1,610,660. The company now holds 56,320 shares of Associated Quality Canners, an increase of 320 shares, which are given a total valuation of $1,403,200. Investment in other subsidiaries is valued at $207,460 as compared with $218,250. Property, less depreciation, is carried at $1,105,758 as opposed to $1,113,934 and goodwill is still shown at $1.

In liabilities accounts payable are higher by $55,000 at $96,099. There is a contingent liability of $550,000 in respect of guarantee of bank of affiliated company not shown in the previous report.

Subsidiaries Have Losses

Operations of subsidiary companies in the fiscal years ending February 28, 1931, resulted in the following losses after charges: Associated Quality Canners, $29,066; Spring Valley Canners, whose capital stock is entirely owned by Whittall Can Co., $68,539; Quebec Canners Corp., of which Whittall owns 2,800 shares of a total issue of 6,000 shares, $11,617. The total combined losses were $109,233.

Combined operating surpluses of these affiliated companies at the end of the previous year were $174,295. Deducting losses for last year, combined operating surpluses at February 28, 1931, were $65,071.

See Improved Outlook

In his remarks to shareholders, A. R. Whittall, president of the company, attributed the loss sustained by associated companies to general over-production and consequent unsettled conditions in the canning industry. The management of the associated companies anticipates an improvement in the selling prices of their product, and that inventories will be sold at prices which will yield a profit.

Frank Wilson Elected Director Hamilton Bridge

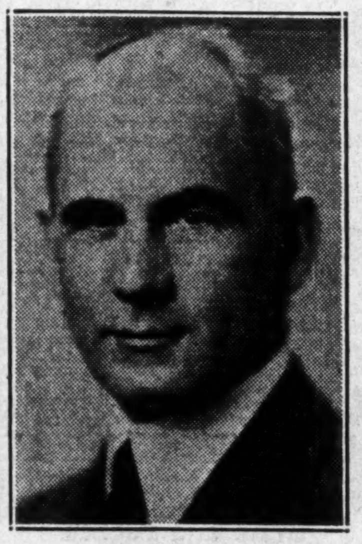
From Our Own Correspondent

MONTREAL.—George R. Cottrelle, Toronto, has resigned from the board of Hamilton Bridge Co. and his place has been filled by Frank G. Wilson.

With this exception, officers of the company were re-elected without change at the annual meeting.

Directors of New Research Organization

W. P. ALDERSON



ANDREW A. MACKAY,

members of the Montreal firm of Alderson & MacKay Inc., who have been elected directors of the newly formed Nichols Engineering and Research Corp., which represents a merger of the Sulphide Research Corp. and Nichols Copper Co.

LINDSAY EARNED COMMON DIVIDEND BY GOOD MARGIN

Musical Instrument Retailer Profits Equal $2.90 a Share

From Our Own Correspondent

MONTREAL. — Though earnings of C. W. Lindsay & Co., retailers of musical instruments, were lower in the fiscal year ended February 28. 1931, dividends on the common stock were covered by a satisfactory margin.

After all deductions there remained a sum equal to $2.90 a share on the 33,008 shares of no par common as compared with $6.03 a share in the previous year. The stock is on an annual dividend basis of $1 a share.

Earned Comfortable Surplus

Total income of the company last year was $242,960 as compared with $364,946 in the preceding period. Deduction of bond interest, depreciation, and income tax left a net profit of $143,769 as opposed to $248,650 in 1929. Preferred dividend requirements were slightly lower at $48,056 and common dividends of $33,009 left a surplus for the year of $62,704.

Surplus account was further increased by $6,619 representing discount on preferred stock redeemed and the sum of $424,310 was brought forward into the current year.

Profit and Loss Figures

Following are details of the profit and loss accounts for the past two years:

	1930	1929
Net earnings	$153,454	$274,179
Add int. and disc.	89,506	90,767
Total income	242,960	364,946
Less: Bond interest	66,240	67,923
Depreciation	18,161	15,836
Income tax	14,790	21,448
Cancellations	......	11,088
Net profit	143,769	248,660
Less: Preferred divds.	48,056	49,470
Common divds.	33,009	32,970
Surplus for year	62,704	166,210
Add: Prev. surp.	354,987	188,777
Pfd. stock disc.	6,619	......
Balance forward	424,310	354,987

Working Capital Higher

Examination of the balance sheet reveals an increase in working capital, elimination of bank loans, and redemption of $28,000 in bonds and $30,500 of preferred stock. Working capital is higher by $25,000 at $2,072,455, with current assets of $2,272,982 and current liabilities of $200,527.

In current assets, accounts receivable total $2,041,473 which includes a reserve for cancellations of $98,503. This comprises largely goods sold on the installment plan secured by lien. Accounts receivable in the previous year, less reserve, totalled $2,072,433. Cash, which was lacking in the previous report, stands at $14,237.

Inventories Slightly Higher

Inventories are valued at $260,651 as compared with $258,741. It is pointed out that these have been takn on a conservative basis, a factor which has tended to reduce profits. Investments are carried at $620 an increase of $420. A mortgage receivable has been reduced by $500 to $2,000. Fixed assets are virtually unchanged at $1,066,359.

Accounts payable are marginally higher at $147,308. Reserves at $54,269 have been increased by $13,000. Funded debt now comprises $1,104,000 of six per cent bonds and preferred stock outstanding totals $729,100. Bank loans of $82,160, shown in 1929, have been liquidated.

NATIONAL BREW. SHOWS WIDE GAIN IN SHAREHOLDERS

Increase of 100 Per Cent Announced at Annual Meeting

From Our Own Correspondent

MONTREAL.— A reflection of the four-for-one split made in shares of National Breweries Ltd., in December, 1929, is seen in the announcement of a 100 per cent increase in the number of the company's shareholders during the year. The gain was revealed by Norman J. Dawes, president of the company, at the annual general meeting.

In reviewing activities Mr. Dawes commented on the increase in sales and trading profits and stated that current investments shown in the balance sheet at $547,665 represented market value at the close of the year. Investments at the end of 1929 were carried at $841,723.

New Head Office

Owing to the necessity for closer co-operation between the executives, and as the present site of the company's head office will be required for future extensions to the Dow plant, it has been deemed advisable to build a three-story office building adjoining the present structure.

The new head office will be large enough to accommodate the country sales department, Dow office and head office; the steel work and foundations are designed to carry seven more floors or an addition to the Dow bottling storage if necessary. It is expected that the new building will be ready for occupancy about the middle of June.

Directors All Re-elected

Directors and officers of the company were re-elected without change, at the annual meeting.

Earnings of National Breweries in 1930 were $2,456,699, an increase of about $110,000 over the previous year. After all deductions there remained a sum equal to $2.40 a share on the common stock as compared with $2.33 a share in the previous year.

PORT ALFRED PULP PASS BOND INTEREST

Payment Due on May 1 Deferred for Time Being

From Our Own Correspondent

MONTREAL.—Directors of Port Alfred Pulp & Paper Corp., subsidiary of Canada Power & Paper Corp., have decided to defer interest payments on the first mortgage bonds, due May 1, 1931.

This move does not come as a surprise, intimation of this action having been given by the company a short time ago.

Port Alfred came into being in 1924, when it acquired the Bay Sulphite Co., an organization which had been in operation since 1918. Financing was carried out in November, 1927, when $14,999,667 of 5½ per cent first mortgage bonds were offered to the public at 97.

Common shares of the company were acquired by Canada Power & Paper in October, 1929, 2¾ shares of the latter having been given for one of the former. As a result of this exchange of shares, over 99 per cent of the company's common stock was acquired by Canada Power & Paper.

FOUNDATION CO. EARNED DIVIDEND BY GOOD MARGIN

Company Has $5,000,000 of Unfinished Work on Books

From Our Own Correspondent

MONTREAL.—Earnings of Foundation Co. of Canada for the fiscal year ended April 30, are understood to have been sufficient to cover common dividend requirements by a good margin. The company has 84,600 shares of common stock outstanding, on which is paid an annual dividend of $1.

At present the company has about $5,000,000 of unfinished business on its books. Prospects for the fiscal year beginning May 1 are naturally dependent upon the general situation in constructional activity.

Three Departments Active

All three departments of the company are now in operation. These comprise the engineering construction, building construction, and marine construction and salvage departments.

Contracts secured by the engineering department include reconstruction of King Edward pier for the Montreal Harbor Commissioners, a job which is nearing completion. An order of more recent origin was the 130,000 horsepower hydro-electric development of MacLaren-Quebec Power Co. at Buckingham, P.Q. This work will take about two years to complete.

Starts Sewer Construction

The company also has started construction on a big sewer in the northern part of Montreal. This work comprises a 12-foot horseshoe tunnel and will take some fifteen months to finish.

The building department is constructing a section of the viaduct for the new Montreal Terminals development of the Canadian National Railways, a large addition to the rayon mill of Courtaulds, Canada, at Cornwall, and a new filtration plant for the E. B. Eddy Co. at Hull, P.Q.

Marine Division Busy

The marine department is operating the salvage tug Foundation Franklin stationed for the winter months at Saint John's, Newfoundland. This boat and other units of the salvage fleet will soon be moved to Rimouski. Three derrick boats have been working in the harbor of Montreal all winter, and other units of the company's fleet are now being placed in commission at Dalhousie, N.B., to complete some harbor work there.

Earnings of Foundation Co. of Canada in the fiscal year ended April 30, 1930, were $388,782. This was the equivalent, after all deductions, to $2.86 a share on the common stock. Share earnings in the previous year were $2.36 a share.

American Newsprint Consumption Lower

From Our Own Correspondent

MONTREAL. — Newsprint consumption of 445 leading newspapers in the United States declined 8.2 per cent during the first quarter of 1931, according to a survey made by the American Newspaper Publishers' Association. The same papers reported a drop of 7.2 per cent in consumption during 1930.

According to the News Print Service Bureau, United States consumed 3,552,000 tons of newsprint during 1930. Of this amount 1,282,000 tons were produced at home and the balance imported. Exports from the United States only amounted to 10,000 tons.

Defer Interest Until 1933 On Ont. Bakeries Bonds

Company Has Never Earned Interest After Adequate Depreciation Allowance Since Formation—Stormy Meeting in Toronto

After five hours of constant conflict over every proposal made for dealing with the overdue interest of bonds of Ontario Bakeries, the meeting of bondholders on April 23 at the King Edward Hotel, Toronto, passed a resolution deferring interest until January 2, 1933. The amendment of the bondholders committee, headed by F. W. Wegenast, which, coupled with the proposal deferring interest, a plan to gvie the committee the ability to name and control the board of directors, was shelved, for the time being at least. The meeting ended with F. W. Wegenast, the lawyer employed by the bondholders committee, declaring that the meeting had exceeded its powers and that the decision would have no legal weight.

Hon. E. C. Drury, president of the company and former premier of Ontario, met strenuous opposition when he tried to get placed before the meeting a summarized statement prepared by Clarkson, Gordon, Dilworth, Guilfoyle and Nash showing the exact affairs of the company since its formation. As this was intended to support the view of the directors that reorganization and recapitalization were urgently necessary, this was objected to by Mr. Wegenast and by W. R. Sweeney, a bondholder.

Threatens Resignation

Mr. Drury retorted that if the temper of the bondholders was against getting the facts, his resignation as president and as a director would go in immediately and that he would refuse to be responsible for a concern whose bondholders would not face the facts. Reorganization, he said, was urgently necessary and the general manager would bear him out in that. The concern had real value, but whatever hope there was would be wrecked very quickly unless some proper scheme of reorganization was put into effect.

Sold 17,200 Shares for $1.50

W. A. Dixon, general manager, stated that the report of Clarkson, Gordon, Dilworth, Guilfoyle and Nash was thorough and fully informed, as that company had been gathering information from the books of the company for the Attorney-General's Department. Since the inception of the company five or six years before there had been four groups of directors. The present board had not been in office more than two years. They were not responsible for what had happened previous to that period. The bondholders had been living under the impression that their bonds were all right until interest was deferred at the first of the year. They should have been told of the condition of the company three or four years ago. He, himself, was interested only as general manager, and he had not a cent at stake in the company. The bondholders were only playing with fire if they did not get the facts and get some action on the facts. Interest had not been earned in most of the years.

W. R. Sweeney took issue with the general manager on his statement that he had not a cent at stake in the company. His information was that the general manager owned 17,200 shares of common stock. Mr. Sweeney wanted to know if these did not cost him a cent.

Mr. Sweeney replied, "Right. That stock is worth less than nothing. I would sell all the stock I have for $1.50."

Sweeney—"I will have it."

Dixon—"I will call your bluff—here is your stock. It is yours."

Hon. Mr. Drury again reiterated his decision to resign if the bond holders would not face the facts. He said: "I refuse to lead a bunch of blind geese anywhere."

Eventually, it was decided to hear the Clarkson report. This showed as of February 7, 1931, current liabilities of $54,340 and current assets at $66,173.

Appraisals to Order

Three different appraisals of fixed assets were referred to, one on March 31, 1927, for $610,055. By adding an appreciable account of $753,664, another appraisal showed $1,363,720. The $753,664 comprised: goodwill $208,005; organization expense $27,754; bond discount and expense $157,272; discount on preferred stock $15,660; and some other items, making a total of $510,957, leaving a balance of $242,707 for appreciation. On March 31, 1928, exclusive of this appreciation account the existing plants were shown at $599,119. Messrs. E. R. C. Clarkson & Co., made an appraisal of these plants at that date and estimated their value exclusive of goodwill and other intangibles at $417,582, a difference of $181,537 less than the book value.

The summarized Clarkson statement shows that the company never earned its bond interest after making provision for depreciation in any year since its formation, and only earned the bond interest before providing for depreciation in one year. In the following table principal items alone are given:

Income Statement for 1927	
Sales 10 mos. end. March 31, 1927	$645,587
Materials used & mfg. expenses	471,434
Gross profit	174,153
Delivery and selling expenses	135,380
Administration expenses	30,737
Bad debts	22,010
Loss	$ 13,963
Provision for depreciation	12,198
Net loss after depreciation	26,161
Bond interest and expenses	48,681
Net loss for period	74,842
Income Statement for 1928	
Sales year ending March 31, 1928	$829,349
Materials used	487,742
Delivery and selling expenses	184,685
Net loss after deprec., bond int. & expenses	$ 63,686
Income Statement for 1929	
Sales year ending March 31, 1929	$785,512
Materials used & mfg. expenses	500,504
Delivery and selling expenses	173,202
Net profit	44,208
Net profit after depreciation	8,816
Bond interest and expenses	54,484
Net loss for period	$ 46,368
Income Statement for 1930	
Sales year ending March 31, 1930	$887,664
Materials used	557,028
Delivery, selling & other expenses	274,961
Net profit	55,675
Net profit after depreciation	19,604
Net loss after bond interest	34,377
Income Statement for 1931	
Sales 45 weeks ending Feb. 7, 1931	$664,877
Materials used	440,428
Delivery and selling expenses	195,727
Other expenses	19,640
Net profit before depreciation	8,888
Provision for depreciation	30,604
Bond interest, etc.	46,986
Net loss for period	68,706
Aggregate Losses	
Aggregate loss for these years after meeting bond interest expenses	$287,805

Chain Competition Serious

Figures were given for each branch. St. Catharines and Guelph were the

(Continued on page 10)

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The unusual opportunities offered by an investment in the securities of such companies as the following are reviewed in a special pamphlet prepared by our Statistical Department, copies of which are available on request.

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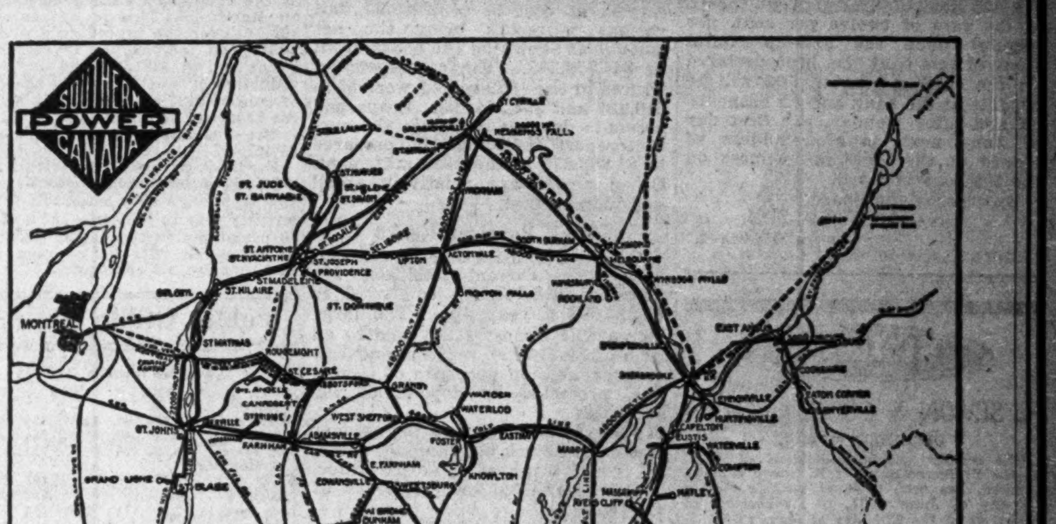

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CANADIAN COTTONS PROFITS IMPROVED IN DIFFICULT YEAR

Earnings Fell Short of Preferred Needs by $114,540

From Our Own Correspondent

MONTREAL.—Though sales of Canadian Cottons Ltd. in the fiscal year ended March 31, 1931, showed a decrease of nearly 18 per cent, operating profits were higher by $34,000 at $109,407. Interest on investments also showed an increase and total income for the past year amounted to $268,635 as compared with $211,144 in the preceding period.

After deduction of bond interest and provision for bad debts, net income amounted to $105,150 as compared with preferred dividend requirements of $219,690. Payment of these dividends necessitated drawing upon surplus to the extent of $114,540. Balance brought forward into the current year totals $2,114,480.

Though preferred dividends were not earned last year, the deficit was smaller than in the preceding year. Earnings in the year under review were equal to 2.87 per cent on the 36,615, 6 per cent preferred shares which compares with 1.57 per cent the previous year, and 6.58 per cent in the 1928-29 period. Common dividends were suspended in April, 1930.

Following is a comparison of profit and loss accounts for the past three years:

	1930-31	1929-30	1928-29
	$	$	$
Op. profit	109,407	75,574	255,946
Int. on invt.	159,228	135,570	142,808
Total inc.	268,635	211,144	398,755
Bond int.	137,723	139,472	143,716
Bad debts	25,762	13,958	14,129
Net inc.	105,150	57,714	240,910
Pfd. divd.	219,690	219,690	219,690
Com. divd.	......	d162,930	217,240
Surplus	d114,540	d324,906	d196,020
Prev. surp.	2,229,020	2,553,926	2,749,946
P. & L. bal.	2,114,480	2,229,020	2,553,926

(d)—Deficit.

Working Capital Improved

Working capital position was improved through a reduction in current liabilities. Working capital now stands at $5,083,234 as compared with $4,888,045. Current assets at the end of 1930 totalled $6,115,867, a reduction of $200,000, but current liabilities at $1,032,633 were lower by $400,000.

Cash is higher by $70,000 at $194,981 and accounts receivable are lower by $409,000 at $2,285,512. Inventories are valued at $2,072,176 an increase of $178,000. Investments in bonds are lower at $1,563,197, while the value of plant is $10,071,058 a reduction of $4,000.

In liabilities, accounts payable are lower by some $390,000 at $942,711. Depreciation reserves have been increased by the usual $350,000 to $3,150,000, while bad debt reserve and special replacements are unchanged at $100,000 and $600,000 respectively. During the year $54,000 of 5 per cent first mortgage bonds were redeemed leaving $3,960,140 outstanding.

DIVIDEND NOTICES

Canadian Hydro-Electric Corporation Limited

Notice of Dividend on 6% Cumulative First Preferred Stock

Ottawa, Canada,
April 22, 1931.

The Board of Directors has declared a quarterly dividend of 1½% ($1.50 a share) on the shares of 6% Cumulative First Preferred Stock of the Corporation, payable in cash June 1st, 1931, to holders of record of such stock at the close of business May 1st, 1931.

Cheques will be mailed. Stock transfer books will not close.

J. R. BINKS,
Secretary.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent., upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on the 30th April, 1931.

By order of the Board,
W. A. BOG, General Manager.
JACKSON DODDS, General Manager

Montreal, 21st April, 1931.

The Canadian Bank of Commerce

Dividend No. 177

NOTICE is hereby given that a Dividend Three per cent on the paid-up capital stock of this Bank has been declared for the quarter ending 30th May, 1931, and that the same will be payable at the Bank and its Branches on and after Monday, 1st June next, to shareholders of record at the close of business on the 30th day of April, 1931. The Transfer Books will not be closed.

By Order of the Board.
S. H. LOGAN,
General Manager.

Toronto, 17th April, 1931.

CANADIAN CAR & FOUNDRY COMPANY, LIMITED

DIVIDEND NOTICE—ORDINARY STOCK

Notice is hereby given that a dividend of forty-four cents (44c) per share on the paid-up Ordinary Stock of the Company for the quarter ending May 15th, 1931, has been declared, payable on the 30th day of May, 1931, to Shareholders of record on the 15th day of May, 1931.

By order of the Board,
A. C. BOURNE,
Secretary.

Montreal, April 27th, 1931.

The Royal Bank of Canada

DIVIDEND NO. 175

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the first day of June next, to shareholders of record at the close of business on the 30th day of April.

By order of the Board.
M. W. WILSON,
General Manager.

MONTREAL, Que., April 14, 1931.

SIMON'S

H. SIMON & SONS, LIMITED

DIVIDEND NOTICE

The regular quarterly dividend of 1¾% on the Preferred Stock of H. Simon & Sons, Limited, has been declared payable on the 1st day of June, 1931, to stockholders of record as of the 20th day of May, 1931.

Also a quarterly dividend of sixty-two and one-half (62½c) cents per share on the outstanding Common Stock of H. Simon & Sons, Limited, for the three months ending the 31st day of May, 1931, payable the 1st day of June, 1931, to stockholders of record as of the 20th day of May, 1931.

By order of the Board,
A. E. M. WARNER,
Ass't. Secretary-Treasurer.

April 21st, 1931.

LINDSAY'S
C. W. LINDSAY & CO. LIMITED

PREFERRED DIVIDEND No. 13

Notice is hereby given that a dividend at the rate of 6½% on the Preferred Capital Stock of this Company has been declared for the quarter ending May 31st, 1931, payable June 1st, 1931, to shareholders of record May 15th, 1931.

By order of the Board.
BENJAMIN A. EDWARD,
Secretary.

Montreal, April 21st, 1931.

LINDSAY'S
C. W. LINDSAY & CO. LIMITED

COMMON DIVIDEND No. 11

Notice is hereby given that a dividend at the rate of $0.25 per share on the Common Capital Stock of this Company has been declared for the quarter ending May 31st, 1931, payable June 1st, 1931, to shareholders of record May 15th, 1931.

By order of the Board.
BENJAMIN A. EDWARD,
Secretary.

Montreal, April 21st, 1931.

INTER. HOLDING CO. REPORT REFLECTS CRITICAL PERIOD

Big Concern's Share Asset Value Drops from $8.99 to $5.58

From Our Own Correspondent

MONTREAL.—Sharp falling off in the aggregate income and value of securities held of International Holding & Investment Co., a holding organization formed by the late Capt. Alfred Lowenstein to invest its funds in the shares of various companies, principally in the artificial silk, railway and utility industries— is shown in the annual statement for the year ended December 31, 1930.

During the past year total income amounted to $818,780. This compares with $5,708,163 in the preceding year. This decline was due to the fact that losses were taken in 1930 on the sale of investments, whereas in 1929 the company had been able to report profits of nearly $4,000,000 on such dealings.

Income Shows Decline

Particulars of the income account for the past two years follow:

	1929	1930
	$	$
Income from int. & divds.	575,079	1,766,846
Realization and other profits	12,433,684	3,941,317
Total gross income	13,008,763	5,708,163
Adminis. & other exp.	270,119	91,416
Payments re "Fisa" guarantee		336,657
Net profit	12,738,644	5,280,090
Dividends paid	888,422	978,018
Surplus of the year	11,850,222	4,302,072
Surplus brought in	......	6,576,222
Aggregate surplus	11,850,222	10,877,294
Writ. off cost of invest.	5,275,000	10,877,294
Surplus carried forward	6,575,222	......
Net value of assets	43,937,243	27,269,945
Asset value per share	$8.99	$5.58

Book Values Higher

Assets of International Holding at the end of 1930 had increased to $45,921,802, up from $36,382,971 at the close of 1929. Investments are carried at cost of $60,928,693, but various write-offs bring the net amount as shown on the books down to $44,776,399. The corresponding figures in the 1929 report were $50,510,921 and $34,364,893. Loans and accounts due are shown in the current report at $1,138,419, compared to $1,886,475 in the 1929 statement. Other assets are relatively small and unimportant.

Stock Payment Heavy

On the liabilities side of the balance sheet current liabilities are down at $10,448,866, compared to $1,216,088 a year ago. The large increase is almost solely due to an item of $9,314,720, representing balance payable on purchase of securities, protected by deposit of the securities.

There is no change in the amount of common stock outstanding, namely, 4,882,530 shares of no par value, which are shown on the books at $35,166,882.

PREF. DIVIDENDS OF NORTH STAR OIL ARE WELL COVERED

In Adverse Year Earnings Satisfactory—Receivables and Payables High

North Star Oil, Winnipeg, Man., had net profits in 1930 of $174,182, after reserve for bad debts and income tax, compared with $382,783 in 1929. In other words, net profits in 1930 were equivalent to 2.49 times the dividend on $1,000,000 7 per cent preferred stock and to 52 cents a share on 200,000 shares of $5 par value common stock, while in 1929 profits were 5.49 times preferred dividend requirements with $1.56 available for each share of common stock.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930	1929	1928
	$	$	$
Net earn.*	354,455	455,497	457,188
Less: Inc. tax	28,800	36,280	13,143
Net profit	325,655	419,217	444,045
Less appropriations:			
Pref. divds.	70,000	70,000	70,000
Surplus for year	255,655	349,217	374,045
Less: Goodwill w/o	......	......	300,000
Res. for goodwill	......	299,999	......
Res. for bad debts	150,000		......
Inc. tax, 1928-29	1,473	36,415	......
Add: Adjustments	......	19	......
Surplus for year	104,182	12,822	74,045
Add: Prev. surplus	178,994	166,172	92,127
Bal. carr. forward	283,176	178,994	166,172

*After depreciation.

Accounts Owed and Owing High

Working capital is $161,897, whereas a year earlier it was $269,278. Current assets of $3,399,423 are 1.05 times current liabilities of $3,237,526, whereas a year earlier current assets of $2,068,358 were 1.15 times current liabilities of $1,799,080.

Main changes in current assets were increases in cash from $82,138 to $206,944, in accounts receivable from $1,175,942 to $2,354,649 and in inventories from $810,278 to $837,830.

Main changes in current liabilities were an increase of bills and accounts payable from $1,745,301 to $3,038,692 and the inclusion of a new item of $150,000 for doubtful assets. There was not much change in reserves for taxes and dividends.

Fixed assets, which stood at $2,419,191 at the end of 1929, were $2,842,853 at the end of 1930, while reserve for depreciation in this time increased from $672,352 to $881,508. Investments still stand at $152,980.

R. J. Gourley was elected to the directorate of North Star Oil, at the postponed annual meeting on April 21, to succeed John Hunter, who has resigned.

DEEP CONNECTION ORDERED BETWEEN NORTHERN MINES

A connection on the 3,600 ft. level, between the Teck-Hughes Gold Mines and the Kirkland Lake Gold Mining Co. at Kirkland Lake, Ontario, has been ordered by Hon. Charles McCrea, minister of mines for Ontario.

This connection and the establishment of a rescue station has been advised since last autumn, but the owners of the two properties have failed to reach an amicable settlement and the government has appointed a special committee consisting of John Knox, assistant general manager of the Hollinger mine, Ernest J. Hibbert, consulting engineer for the Noranda Mines, and Robert W. Brigstock, mining engineer of Toronto, to make an examination and report that will bring about the speedy construction of the connection.

Canada National Fire Reports Good Year

Net operating profits of Canada National Fire Insurance Co. of Winnipeg, were $46,732 for the year ending Dec. 31, 1930, according to figures presented at the company's annual meeting held on March 25. This is an increase of $22,840 over the preceding year. After adding an increase of investments in bonds and of $221,050 and deducting a reduction of mortgages and agreements of sale of $132,764, surplus is increased for the year by $36,732.

The company reports total assets of $1,422,407.

For 1930, government abstract figures released a few weeks ago showed the company had a very satisfactory underwriting year in 1930, the ratio of losses to premiums written being 40 per cent as compared with an average of 57.6 per cent for all companies.

Public Utility Earnings

Canadian Pacific Railway

	1931	1930	Decrease
	$	$	$
March:			
Gross earn.	12,002,268	14,615,798	2,518,534
Expenses	10,482,088	12,376,080	1,893,992
Net earn.	1,520,176	2,139,718	619,542
3 Months:			
Gross earn.	33,974,326	39,894,196	5,919,869
Expenses	31,076,451	36,053,012	4,976,561
Net earn.	2,897,875	3,841,184	943,308

Canadian Industries Denies Paint Report

From Our Own Correspondent

MONTREAL.—Officials of Canadian Industries Ltd. deny that the company is seeking to acquire Sherwin-Williams Co. of Canada. Recent rumors have been to the effect that the company was negotiating with the paint concern with a view to acquisition.

On the other hand, it is understood that Sherwin-Williams Co. has entertained some pourparlers with other organizations since the death of the late chairman, W. S. Cottingham, which may or may not lead to a definite announcement at a future date.

Total assets of the paint company at the end of August, 1930, were $15,554,637. Sherwin-Williams is the largest paint manufacturer in Canada.

CANADA STEAMERS OPERATIONS AHEAD IN FIRST QUARTER

Outlook More Hopeful in Grain and Packet Business

From Our Own Correspondent

MONTREAL.—Operations of Canada Steamship Lines for the first quarter of this year have shown an improvement, in so far as the expenditures are concerned, as income is negligible, according to a statement made by W. H. Coverdale, president, at the annual meting of shareholders.

Net loss for the first three months of 1931, according to the president, amounted to $585,000, which compares with the loss of $726,000 in the corresponding three months period of last year, a net improvement of $141,000 and accounted for by more economical operations.

Grain Situation Better

References were made to the grain situation at the annual meeting and while no prognostications were made, T. R. Enderby, the general manager, said that the company had sufficient business already booked to keep the company's fleet in active operation until well into the second half of May.

At present, the company has 68 ships in operation, while 19 passenger boats will be ready to commence operation in about ten days time.

Early Navigation Helps

The fact that navigation season has commenced two weeks earlier than average this year, is regarded as an important factor, allowing as it does, the ocean boats to relieve this port of any posible piling up of grain.

The board of directors was reelected at the meeting without change. The London Advisory Committee was re-appointed. In this connection, Mr. Coverdale said that its period of usefulness was about completed and that in a short time it might be done away with. Reappointment of the three members would, in any event, stand only for a short period.

Pantorium Dye Works Adds $14,570 to Surplus

Gross earnings of $244,916 and a surplus for the year of $14,570 are reported for Pantorium Dye Works of Canada Ltd. for the year ended February 28, 1931. The company placed $16,807 in reserve for depreciation and paid $10,500 in dividends on the 7 per cent preferred stock of $100 par value. After payment of preferred dividends the company earned 73 cents per share on the 20,000 shares of no par value common outstanding. The company operates in Edmonton and Victoria.

Assets total $279,844, of which $54,873 is current; $204,129 is fixed; $3,075 is the value placed on goodwill and organization expenses are carried at $17,767. Current liabilities, including preference dividend payable of $5,250 and reserve for income tax of $5,822, amount to $14,570. Working capital amounts to $40,302. Capital issued and paid-up amounts to $220,005 which includes 1,500 preferred shares of $100 par value; 20,000 common shares of no par value at $3.50 each and five common shares of Trudeau's Cleaning & Dye Works carried at $5. Surplus carried forward is $45,269.

Details of the consolidated income and surplus account are as follows:

CONS. INCOME AND SURPLUS ACCOUNT
Year Ended Feb. 28

	1931
	$
Gross earnings	244,916
Less: Operating expenses	200,488
Net operating revenue	44,428
Less: Reserve for deprec.	16,807
Reserve for income tax	2,551
Net profit	25,070
Less: Preferred dividends	10,500
Surplus for year	14,570
Add: Previous surplus	30,699
Surplus carried forward	45,269

PRICE BROTHERS SHARE EARNINGS AHEAD FOR 1931

Strong Statement Presented for Year Ending February

From Our Own Correspondent

MONTREAL.—Though conditions in the newsprint industry during the past year have been very unsatisfactory and earnings of the major operators adversely affected, Price Bros. & Co.'s financial statement for the twelve months ended February 28, 1931, is an outstanding document.

The consolidated profit and loss account for the 1931 fiscal year shows profits of $3,308,954. This compares with $3,332,798 in the preceding year. The minor decrease in earnings is more than offset through smaller bond interest and preferred dividends, with the result that the balance, after taking care of all charges, amounted to $77,245 as against $58,028 in the preceding year.

Earned $2.18 a Share

On the basis of 426,832 shares of common stock outstanding, earnings during the past year were equivalent to $2.18 a share, compared with $2.14 in the fiscal years 1930 and 1929.

Details of the profit and loss account for the past two years follow:

	1930-31	1929-30
Profit for year	$3,308,954	$3,332,798
Less: Bond int.	706,122	727,136
Depreciation	1,240,604	1,254,232
Net earnings	1,362,228	1,351,430
Less: Pfd. divds.	431,319	439,738
Com. divds.	853,664	853,664
Balance	77,245	58,028
Br't forward	2,725,174	2,667,146
Carried forward	2,802,419	2,725,174

Working Capital Ample

Examination of the balance sheet shows that the company was able to maintain a strong financial position despite the depression in the newsprint industry. Assets as at February 28, last, totalled $79,409,298, of which $9,323,987 represented current assets. This compares with current liabilities of $4,748,303, leaving a net working capital of approximately $4,600,000. At the end of the preceding fiscal year, working capital totalled $5,196,333.

Changes noted among current assets include an increase in accounts receivable from $2,590,000 to $3,286,000. Inventory of paper, lumber, etc., on the other hand, shows a decline from $5,447,000 to $4,842,000. Advances on account of logging operations show a minor increase from $1,055,050 to $1,133,138.

Investments Are Larger

Investments of the company have increased from $3,702,307 to $5,477,042, the latter figure including the cost of the new head office building totalling over $1,250,000. An item of $825,000 shown in the 1930 report as a deferred installment on sale of property, does not appear in the current statement. Cash in hands of trustee for bondholders has advanced from $4,192 to $55,149.

Fixed assets of the company, less allowance for depletion, are now carried at $64,326,249, or approximately the same as that shown in the 1930 report. Deferred charges to operation, such as insurance, taxes, etc., have been cut from $286,605 to $226,870.

Bank Loans Heavier

On the liability side of the balance sheet, it is noted that bank loans and overdrafts are heavier. At the end of February, 1930, the company had loans and overdrafts of all kinds outstanding to the amount of $2,877,673, while the corresponding figure in the 1931 report is $3,914,059.

Redeem More Bonds

The funded debt of the company has been cut to $11,513,600, $318,800 of bonds having been redeemed during the year. At the same time there was a further redemption of the preferred stock, the amount outstanding having been lowered by $133,800 to $6,731,400.

Reserves in the aggregate have been increased from $7,585,852 to $8,392,709. Depreciation reserve has been stepped up from $7,246,719 to $8,246,719; insurance reserve declined from $247,926 to $101,666, while the reserve for employees' pensions has been lowered from $91,205 to $44,332.

There is no change in the common stock outstanding.

NOTICES

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DEFER INTEREST UNTIL 1933 ON ONT. BAKERIES BONDS

(Continued from page 9)

most profitable branches, but there have been substantial losses in St. Catharines recently, and the profit at Guelph had greatly decreased since March 31, 1930, as well. Decrease in selling prices and sales of bread because of competition from chain stores was given as the reason.

The report states that these results are based on past operations and do not necessarily show what may be expected. They clearly indicate, however, the improbability of any profit being earned for some time and under present conditions, it is unlikely that they can earn or pay any interest on their present indebtedness.

Trade Creditors Want Protection

Mr. Dixon, general manager, said that 50 per cent of the accounts payable were owing to Canadian Terminal Systems and that he anticipated no trouble from that angle. Trade creditors, however, could not be expected to hold off without some assurance of their position being protected as trade creditors. These trade creditors had preferred claims to the inventories and accounts receivable ahead of the bond holders. Given a moratorium on the bond interest and a reorganization of capital structure, the situation was not serious, but something had to be done or business could not continue.

One of the bondholders pointed out that the Clarkson report indicated gross sales had increased from year to year, and that yearly losses had been becoming smaller and that the fact that there had been profit before depreciation in some years put a more hopeful view on the whole matter. It showed, that given a return of active business conditions the company had a chance by increasing its own business to put itself in good shape eventually.

Col. Rexford, representing large Montreal bondholders asked if the company was legally in default on its bond interest. There was some discussion about this.

Amendment Defeated

Mr. Sweeney said it did not matter, the interest had not been paid in January in any case. He understood that Col. Rexford acted for the Crown Trust Co., who in turn were trustees for the Canadian Terminal System.

A three-fourths vote was necessary to pass any motion or amendment. An amendment to the effect that, in addition to postponing bond interest, provision should be made whereby the management of the company and the board of directors would have to be approved by the bondholders until arrears of bond interest had been paid, was defeated as there were only $256,300 for it and $380,900 against it. The amount necessary to carry it would have been $477,900 in par value of bonds.

The main motion, sponsored by Col. Rexford of Montreal, giving a moratorium until 1933 on bond interest, was passed by a vote of $481,600 for and $154,600 against, a total vote of $636,200 of the bonds.

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Automobile Industry

STOP-LOSS ORDERS DRIVE FORD LOWER; SELLS BELOW 20

W. R. Campbell, President, Thinks Canadian Recovery Will Come First

Ford of Canada common stock dropped to 18½, to the dismay of many Canadian holders on April 28. The stock had been dropping on the New York Curb for some days in line with the general level of stocks and because traders noted that Ford was not producing at the same rate as in the previous spring. One heavy holder in New York placed a stop-loss order to sell his holdings at 20. The release of new selling drove the stock still further down. The company has declared its regular semiannual dividend of 60 cents and much will depend on the level of production and sales for the next six months as to the course of stock prices. Interest in Ford plans for new models may also stimulate interest but announcement is not expected for some months at least.

Meanwhile Wallace R. Campbell, president Ford Motor Co. of Canada has expressed confidence at the annual meeting of shareholders in East Windsor that Canada will recover from the business and industrial depression before other countries. He points out that Ford gained in its percentage of registrations in Canada during 1930 as compared with 1929. He is hopeful that tariff difficulties with New Zealand will be adjusted at the coming intra-empire conference in Ottawa. He thought the Australian situation would be difficult for some time to come.

STEWART TRUCKS MADE IN CANADA

New Canadian Company Opens Office and Plant at Fort Erie, Ont.

The Stewart Motor Corporation of Buffalo, announce the organization of the Stewart Truck Corporation of Canada, with offices and plant located at Fort Erie, Ontario.

The plant has actually been in operation for nearly two weeks, and Canadian orders will henceforth be filled from Fort Erie, through the established dealer and distributor organizations.

Prices of Stewart models manufactured in Canada, f.o.b. Fort Erie, range from $940 for the 1-ton Model 30 up to $7,185 for the 7-ton Model 27X.

THE MONTREAL METROPOLITAN COMMISSION

PROVINCE OF QUEBEC

11 George V, Chapter 140—1921, 12 George V, Chapter 123 and 124—1922, 13 George V, Chapter 105—1922, 14 George V, Chapter 107—1924, 15 George V, Chapter 115—1925, 16 George V, Chapter 82—1926, 18 George V, Chapter 120—1928, 19 George V, Chapter 103—1929, 20 George V, Chapter 147—1930, and 21 George V, Chapter 82—1931.

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Sealed tenders addressed to the undersigned marked "TENDERS FOR BONDS," will be received by THE MONTREAL METROPOLITAN COMMISSION, at its Office, 14 St. James St. East, Montreal, until 11 o'clock a.m. (Standard time), on the 5th of May, 1931, for the purchase of the above bonds to be issued by the Commission.

Alternative bids will be received as follows:—

1.—For bonds payable both as to principal and interest at the Office of The Montreal Metropolitan Commission, in Montreal, or at the Agencies of the Bank of Montreal, in New York, U.S.A., or in Toronto, Ont.

The amount tendered to be payable with accrued interest on said bonds from May 1st, 1931, in Montreal, in Canadian Funds against delivery of the bonds.

2.—For bonds payable both as to principal and interest at the Office of The Montreal Metropolitan Commission, in Montreal.

The amount to be payable with accrued interest on said bonds from May 1st, 1931, in Montreal, in Canadian Funds against delivery of the bonds.

All tenders must be accompanied by a deposit equal to ONE PER CENT (1%) of the par amount of the loan, either in cash or by an accepted cheque payable to the Commission, drawn upon a chartered Bank doing business in Montreal.

The Commission reserves the right to reject any or all tenders, or to accept in whole or in part any one of them.

Tenders will be opened at a public meeting of the Commission, at the Office of the said Commission, 14 St. James St. East, Montreal, to be held at 11 o'clock a.m. (Standard Time) on the 5th of May, 1931.

This loan is secured on the taxable immoveable property of the municipalities subject to the action of the Commission and these municipalities are jointly and severally responsible for said loan.

The municipalities subject to the action of the Commission are the following:—

Cities:—Montreal, Westmount, Outremont, Verdun and Lachine.
Towns:—Montreal East, Montreal West, Mount Royal, Lasalle, Hampstead, St. Laurent, Saint Pierre, Pointe aux Trembles, Montreal North and Saint-Michel.

THE MONTREAL METROPOLITAN COMMISSION,
(Signed) E. T. SAMPSON
Secretary-Treasurer.

52% of Canada's Pulp and Paper Output

THE buying power of the Quebec city market is enriched with the wealth produced by the Province's great pulp and paper industry. Three hundred million dollars of capital are busy earning profits in Quebec's pulp and paper mills. Fifty-two percent of the entire Dominion's pulp and paper is produced here.

Twenty-two million dollars in salaries and wages, and forty-three million dollars for materials, are paid out by these mills each year.

To Quebec City flows much of the buying-power which this industry generates. Much of it is directly controlled by the business and professional executives of the city ::: men who hold the purse strings of stores, offices and factories.

Although relatively small in number, these men ::: and their families ::: strongly influence the buying habits of thousands of others by setting the fashions of personal purchases.

To capture the Quebec City market for *your* products, you need to sell these "key" groups. These concentrated groups, whatever the language of their birth, read the Chronicle-Telegraph ::: *the newspaper of new Quebec*... because it speaks their language of business and social leadership.

Quebec City's great buying power is further evidenced by the large volume of money which changes hands through its banks. Bank debits, which indicate only part of this amount, were over three-quarters of a billion dollars last year.

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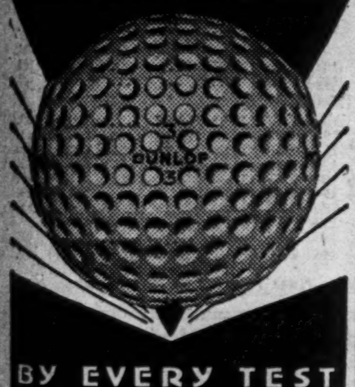

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Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

International Nickel

I have been considering the purchase of International Nickel on the assumption that this stock will show me greater appreciation in a shorter space of time than would B. A. Oil or Imperial Oil. What is your opinion of International Nickel?

There probably are many buyers of this stock at present who have the long term viewpoint, but it must be remembered that the current earnings are below dividend requirements. At the last annual meeting the president stated that nickel sales during the first quarter of this year had shown an improvement over the last quarter of last year; given normal industrial conditions much greater earnings are in prospect.

Over a term of years, if the company is able to utilize its full mining, milling and fabricating facilities, it will prove one of Canada's soundest enterprises.

Can. Terminals System

I hold 100 shares of stock in Canadian Terminals System. Is there a market for this stock? What is the present position of the company?

There is no market for your shares of Canadian Terminals System. The company has failed to pay current interest on its bond issues and reorganization soon or late seems inevitable. Efforts to secure a reorganization of the company are at present under way, but we do not see how any arrangement is likely to create any value behind this stock. We cannot suggest any way in which you could get money on this stock.

United Fuel

I hold some of the 6 per cent preferred shares of United Fuel Investments Ltd. How does this stock compare with Dominion Bridge?

United Fuel Investment 6 per cent cumulative preferred stock is outstanding to the extent of $9,000,000. Earnings in the year ending March 31, 1930, on this stock were $7.66, and in 1929, $6.22. In the current year and in the year just passed earnings have been on a lower basis and the dividend has been reduced to an annual rate of $4. This was attributable to the unusually mild winter, the decrease in the amount of gas sales and the lower price obtainable for coke. The working capital position of the company showed a deficiency and, therefore, the continuation of the present $4 rate may be attributable to the aid given by Union Natural Gas which is the parent company in control. Bank loans of the company exceed $2,300,000, and during the year ended March 31, 1930, the working capital deficiency increased from $951,000 to $1,468,558.

S. A. Morse, president, says he expects greater earnings for the next two years and he hopes that there will be sufficient to permit the resumption of the 6 per cent dividend.

Rate cutting in the Hamilton field clouds the immediate future.

Dominion Bridge in times of construction activity has throughout most of its history shown itself capable of good earnings. It has a strong working capital position and its earnings have shown a good margin over dividends. To predict appreciation or the contrary, one should be able to foretell whether construction will advance or recede over the next year or two. That is a hard thing to do, but for long holds those who bought this stock have always found in the past their constancy rewarded.

Canada Malting

I would like an opinion regarding the common stock of Canada Malting Co.

Canada Malting Co. is a manufacturer of malt, principally for use in distilling and brewing industry. Canada uses 90 per cent of the company's production. It has plants in Toronto, Montreal, Winnipeg and Calgary. The common dividend amounts to $1.50 annually at the present rate. Earnings in the year ended August 31, 1930, based on 198,972 shares now outstanding, were $1.24 a share; in 1929, $2.20, in 1928, $1.94; and in 1927, $1.22 a share.

The company has a strong working capital position though at the end of its last year there was a bank overdraft of $546,368. In its last reported statement the drop in earnings was attributed to the general business depression. The company has been given a greater measure of protection than was available during a great part of the last year reviewed, and officers have at one time and another expressed the hope that earnings for the present year would be sufficient to pay dividends. No assurance on this point has been given.

Imperial Oil

I would like your opinion of stock of Imperial Oil as a long hold investment.

Imperial Oil is the leading Canadian oil company. Either directly or through subsidiaries, it is in every branch of the oil business from the exploring and drilling for oil, the carrying of it by pipe lines, tank cars and oil tankers, the refining and the distributing. Throughout its history to the present those who have held the stock for a period have profited.

The adverse factor in the present situation is that outside Canada there is a tremendous pressure of potential over-supplies of petroleum. This is having a demoralizing effect on the price structure, and it is only the protection given in the September session of the Dominion Parliament in 1930 which saves Canadian companies from having considerable losses such as those which are being experienced by United States companies.

Imperial Oil has also to provide for possible losses on operations in Western Canada where it has supplied large quantities of gasoline and lubricating and fuel oils to farmers. In spite of the adverse factor, however, Imperial Oil is understood to have earned its dividend with a comfortable margin in 1930. It is strongly financed.

In recent years its income from foreign investments has been increasing. The position of International Petroleum at present, with prices of crude dropping in nearly every country, is not known, as the company does not publish its balance sheet separately. The position of this subsidiary over a long period appears strong in view of the fact that both Standard Oil of New Jersey and Imperial Oil Ltd., are large shareholders.

The Best Stock

What do you consider the best stock to buy at the present time for a hold of two or three years?

The Financial Post is not in a position to forecast what would be the best stock to buy today for a hold of two or three years. Conditions may vastly change in that period and it is not advisable for anyone to buy stock with the idea that he should not or will not need to watch its progress from week to week and month to month. Situations both inimical and beneficial to the stock may develop within a short period. The companies which are leaders in industries of permanent value to a nation and which are strongest financially, are best able to stand periods of adversity.

Page-Hersey

What is the capitalization of Page-Hersey Tubes as shown in the last annual report? What was the total net profit for 1930 and what payments were made in preferred and common dividends in that year?

At the end of 1930, Page-Hersey Tubes had outstanding $24,400 of 7 per cent cumulative preferred stock of $100 par value and 174,132 no par value common shares. Change from the previous figures shown is explained by further conversion of preferred stock on the basis of two shares of common for one share of preference.

Net units for 1930 available for dividends amounted to $1,801,666 and preferred dividends paid amounted to $2,174 and common dividends to $858,789, leaving a surplus for the year of $940,703 which, added to the previous surplus, left a balance to be carried forward of $3,400,740. Earnings applicable to the common stock were equivalent to $10.33 a share whereas the dividend was at the rate of $5 a share per annum.

Photo Engravers

I would like your opinion of Photo Engravers & Electrotypers stock as an investment.

Photo Engravers & Electrotypers for the year ended February 28, 1931, is expected to show in its annual report earnings well above the annual dividend of $2 a share. This was the case in the two previous years and $3.19 a share was earned in 1929 and $3.16 in 1928.

The company's working capital position is good, but the main thing in the prospects of the company is a contract which has just been signed with Simpsons, Ltd., whereby it will take over the whole of the second floor of the new structure to house the staff of the mail order being erected on Mutual St., Toronto, department of that store. A printing department will be added to the rotogravure and other departments. Thus there will be a fully integrated plant available for the demands of the Simpson mail order department, and as the contract is understood to be on a cost plus basis, it should prove profitable.

Considerable capital expense will be entailed in the new move, but the new contract is on a basis which should take care of that.

Canada Power

Please tell me the position of the bondholders of subsidiary companies of Canada Power & Paper Corp. Will the bondholders lose their investment do you think?

The whole situation regarding Canada Power & Paper Corp. and its subsidiaries is somewhat involved, and until the management or the shareholders' Protective Committee issues a statement, we are not in a position to give a definite opinion. The management already has intimated that interest will not be paid on the St. Maurice Valley or Anticosti Corp. bonds. No one can say at the moment whether or not the bondholders will lose any money. There is no market for either St. Maurice Valley or Anticosti bonds. Later on, when the company or the protective committee issues a statement, The Financial Post will publish an article reviewing the whole situation and giving an opinion on the outlook for the bonds and stockholders.

Amal. Electric

Do you regard the shares of Amalgamated Electric Corp. as a sound investment? Is the company doing well?

Business conditions in general together with some difficulties encountered in welding together the companies which presently comprise Amalgamated Electric Corp., reduced that company's earnings last year, so that a deficit of $44,841, was shown after provision for preferred dividends. Accordingly, the dividend on the preferred stock was passed recently to enable the company to conserve its cash position. It is our understanding that organization difficulties have been smoothed out and that sales are beginning to show improvement.

The company manufactures wiring devices, lighting fixtures and various miscellaneous electric units for residential and industrial purposes. An improvement in constructional activity should find reflection in the company's sales.

Robert Mitchell

As a reader of The Financial Post I would be obliged if you would give me a report on Robert Mitchell Co.

Our understanding is that Robert Mitchell Co. has a reasonably satisfactory volume of business on hand at the present time, while any improvement in constructional activities and a strengthening in the metal market should find reflection in the company's position. General business conditions and the decline in commodity prices affected earnings to some extent last year, though they were sufficient to cover current dividend requirements. Profits were equal to $2.05 a share as compared with $3.22 a share in 1929. During the year, completion of payment was effected covering construction and purchase of machinery for the new foundry at St. Laurent. All extraordinary expenses involved in the moving of foundry equipment and consolidation of foundry operations at the new plant were absorbed by current expenditures. The company, therefore, has put its house in order and should be in a sound position to take advantage of any betterment in business conditions.

Canada Northern

Would you be good enough to give me an option on the 7½ per cent bonds of Canada Northern Power Corp. Has the company made progress in recent years.

Canada Northern Power Corp. has no 7½ per cent bonds issued. Its funded debt comprises 5 per cent collateral trust bonds. Earnings in the past have been ample to take care of interest requirements on this issue, and the dividend on the common stock was raised to an annual basis of 80 cents a share early this year. Expansion in mining activity in the territory served by the company is considered encouraging by officials of Canada Northern Power Corp., and to take care of increasing demands, a new 13,000 h.p. development on the Montreal River was brought into production last year. Output from the company's plant was higher in 1930 than in 1929, while the number of customers showed an increase.

Port Alfred

Among my holdings are some preferred shares of Port Alfred Pulp & Paper Co. What are the prospects for a resumption of dividends on this stock?

It is out of the question to make forecast regarding the future of the preferred stock of Port Alfred Pulp & Paper Co. As you know, a plan is under way for the reorganization of Canada Power & Paper Corp. and its subsidiaries, which may possibly affect all securities. The situation in the newsprint industry is not satisfactory and there is little hope for much improvement for the next year or two. Further, prices for newsprint make it very difficult for all companies to operate profitably. A statement regarding the plan of reorganization should be made fairly soon.

Montreal Power

Please be good enough to tell me whaat connection there is between Montreal Light, Heat & Power Cons. and Beauharnois Power Corp. Is there any affiliation between these two companies?

Montreal Light, Heat & Power holds a block of Beauharnois Power Corp. common shares, and has also contracted for 150,000 h.p. from the Beauharnois development, when production begins in 1932. In addition, interests associated with Sir Herbert Holt, president of Montreal Power, are included in the Beauharnois directorate.

Lake St. John

What is the position of Lake St. John Power & Paper Co.'s first mortgage bonds? Are these in a safe position?

Though the situation in the newsprint industry is not satisfactory, the position of Lake St. John Power & Paper Co.'s 6½ per cent first mortgage bonds appears to be more satisfactory than those of some other securities in the same group. The recently announced cut in price for newsprint, however, does not improve the outlook for the current year.

When Women Invest

A WEEKLY FEATURE

Sherritt-Gordon

Would you consider Sherritt-Gordon as a suitable investment for a woman to hold for two or three years?

Sherritt-Gordon is a copper property that has not yet demonstrated its earning capacity, and until an improvement in copper prices is imminent there is little to attract investment in copper companies. Operations have just started and until it is known whether the company's financial resources will enable it to weather prolonged low copper markets, the outlook for the company is uncertain.

Canners First Preferred

I would like to have an opinion on Canadian Canners 6 per cent preferred stock for a widow with children. She is dependent upon the income from her investments. At the present time she has about $7,000 in bonds, 35 shares of Canadian Car preferred, 20 shares Western Steel preferred, 10 shares Beaver Lumber preferred, 10 shares Dominion Bridge common, 10 shares General Foods, 10 shares C. P. Railway, and 10 shares of Shawinigan.

Canadian Canners 6 per cent first preferred stock is regarded as an investment stock. Earnings in 1928 on this stock were $13.22 a share and in the fourteen months ending February 28, 1930, the earnings on the 6 per cent preferred stock were $27.38 a share. Steady reduction of the funded debt works to the benefit of this stock and the company's strong working capital position enables it to undergo an adverse period on a better basis than most companies.

Second preference and common dividends were recently reduced. These reductions were based on 1930 business. It is understood that so far in 1931 business has been on a better basis.

The company has no bank loans, and this also works to the benefit of the preferred stock.

May Dividend Payments Will Total But $5,301,127

May is one of the least important months of the year from the standpoint of dividend distributions. Canadian corporations will pay out some $5,301,127 in dividends this month, which is the smallest monthly total in over a year and compares with $6,580,454 paid out in May, 1930. The decrease in total is due chiefly to dividend reductions or omissions in previous months.

Two companies have announced the passing of dividends, usually payable in May, while J. S. Mitchell & Co. will pay an initial dividend of $1 on its 15,000 no par value common shares. It is understood that this is an interim payment and that an additional payment may be made later in the year. Enamel & Heating Products Ltd. has passed its May 1 quarterly dividend of 25 cents per share on 29,500 no par value shares. Federal Grain Ltd. has passed the quarterly payment, due May 1, on its 6½ per cent preferred stock in order to conserve cash position.

Teck-Hughes Gold Mines is the largest dividend payer this month, with a disbursement of some $718,071. Two other Canadian mines are also well to the fore in the total of dividend payments, Hollinger Mines and International Nickel preferred. Other major dividend disbursements will be made by Distillers Corp.-Seagram, Dominion Bridge, Imperial Bank, Mexican Light & Power on its first and second preferred, Power Corp., Robert Simpson, preferred; Southern Canada Power and Steel Co. of Canada.

Dividend and bond interest payments in May, as compiled by The Financial Post, are as follows:

Summary of Payments

Dividends	$5,301,127
Bond interest	43,620,549
Total	$48,921,676

Dividend Payments

Company:	Rate	Date	Amount
Beatty Bros., pref.	1½q	1	$ 18,750
Belding Corticelli, c.	1¾q	1	13,115
Blue Ribbon, pref.	81¼c.q	1	24,105
B. C. Pulp, pref.	1¾q	1	9,733
Calgary Power, pref.	1½q	1	90,000
Can. Bronze	62½c.q	1	50,000
Do., pref.	$1.75q	1	21,875
Can. Converters	1¼q	15	21,668
Can. Dredge	75c.q	1	69,852
Do., pref.	1¾q	1	1,474
Can. Car, ord.	44c.	30	160,952
Can. Investors	25c.q	1	25,000
Can. Oil, com.	25c.q	15	35,941
Can. Pr. & Pap. Inv. pf.	1¼q	15	31,250
Cockshutt Plow	15c.q	1	43,290
Cons. Press.	50c.q	1	25,000
Cons. Sand, pref.	$1.75q	15	19,296
De Forest Cros.	20c.q	1	27,833
Deloraine Oil Syn.	5c.	15	8,904
Disher Steel, pref. "A"	37½c.q	1	4,875
Distill. Seagram	25c.q	15	375,000
Dom. Scottish Inv., pfd.	1¼q	1	37,500
Dominion Bridge	90c.q	15	462,555
Dominion Tar, pref.	1⅝q	1	81,818
Eastern Dairies	25c.q	1	18,624
For. Power Secs., pfd.	1½q	15	75,000
Foundation Co., com.	25c.q	15	21,150
Frost Steel, 1st pfd.	1¾q	1	15,688
Do., Class "A"	1¾q	1	8,750
Fuller, G. A., Can., pfd.	1½q	1	11,250
Guelph Carpet	25c.q	1	8,750
Do., pref.	1⅝q	1	15,437
Ham. Bridge	25c.q	1	25,000
Do., pref.	1⅝q	1	36,562
Hollinger Mines	1%	20	246,000
Humberstone Shoe	50c.q	1	10,000
Imperial Bank	3q	1	210,000
Inter. Nickel, pref.	1¾q	1	483,486
Inter. Utilities, pref.	$1.75	1	64,642
Langley's, pref.	1¾q	15	10,500
MacKinnon Steel, pfd.	1¾q	1	10,500
Mexican L. & Pr. pfd.	3½s	1	210,000
Do., 2nd pref.	2s	1	114,000
Mitchell, J. S., com.	$1	1	15,000
Ontario Steel	20c.q	15	10,317
Do., pref.	1¾q	15	6,304
Penmans	$1q	15	64,518
Do., pref.	1½q	1	16,126
Power Corp., com.	50c.q	20	222,903
Russell Motor	1¼q	1	10,000
Do., pref.	1¾q	1	21,000
St. Law. Flour, pfd.	1¾q	1	10,062
Service Stn., pref.	1½q	1	271,341
Simpson, Ltd., "A"	50c.q	1	60,000
Do., pref.	1⅝q	1	182,812
Simpson, Robt., pfd.	$3s	1	100,500
Southern Can. Pr., c.	25c.q	15	100,000
Stand. Paving	50c.q	15	52,436
Do., pref.	$1.75	15	25,278
Steel of Can.	43¾c.q	1	201,250
Do., pref.	43¾c.q	1	113,684
Teck-Hughes	15c.q	1	718,071
Western Steel,pfd.	1⅝q	1	17,875
Weston, Geo., pfd.	1¾q	1	15,750
Wood, Alex. & J., pfd.	1¾q	1	11,376
			5,301,127

Bond Interest Due in May

Company:	Rate	Date	Due	Amount
Alexandra Apts.	6½	15	1940	$ 9,932
Algoma Cen. Term.	†5	1	1962	74,890
Argyle Motor Ser.	6	1	1948	3,600
Bay St. Albans	6½	1	1948	6,500
Belding Corticelli	5	1	1936	5,507
B C Pulp	6	1	1950	103,530
Do., gen. mtge.	7	1	1950	52,500
B. C. Telephone	4½	1	1962	98,563
Bruck Silk Mills	6½	1	1945	16,500
Calgary Brew.	5	1	1942	14,420
Can. T. S. R. of Lyon	6½	1	1934-44	8,125
Canada Biscuit "A"	6½	1	1946	65,178
Canada Cement "A"	5½	1	1947	539,000
Can. Nor. Pr. "A"	5	1	1953	425,000
Canada Housing	6½	1	1943	4,797
Cascade W. L. & Pr.	4½	1	1940	2,576
Clarendon Prop.	7	1	1947	24,500
Coch-Dun-Hdwe.	6½	1	1947	81,250
Connors Bros.	6½	1	1938	4,875
Cons. Oka Sand	6½	1	1948	22,295
Cosmos Imperial	6½	15	1944	28,827
Co.-op. Fed. Que.	5½	1	Ser.	9,625
Davies, Wm., "A"	6	1	1942	56,250
Detroit & Can. Tun.	6½	1	1948	275,967
Do.	6	1	1953	255,000
Dominion Park	7	1	1936	2,450
Dredging Contract	6½	1	1947	16,250
Duke Price Pr., "A"	6	1	1966	1,099,560
East. Can. Coastal St.	6	15	1949	16,500
East. Dairies "A"	6	1	1949	90,000
Econ. Inv. Tr. "A"	5	1	1957	25,000
French Nat. Mail	6	1	1952	330,000
Ford Hotel	6	1	1947	19,950
Gen. Stl. Wares	6	1	1952	264,075
Granite Club	6½	1	1941	8,680
Gr. Lakes Power	6	1	Ser.	60,255
Hawkesbury Elec.	6½	1	1948	9,750
Hinde & Dauch "A"	5½	1	1948	39,187
Hydro-El. Bond "A"	5	1	1957	87,500
Inst. Franciscaines Missionnairies	5½	1	Ser.	11,000
Jones Bros. of Can.	6½	15	1946	8,411
Kam. Comm. Hotel	7	1	1948	2,275
London Realty	6½	1	1950	39,000
Mayor Bldg.	6½	1	1942	21,125
Mercury Mills	5½	1	1953	39,572
Mtl. Metro. Com.	5	1	1968	77,600
Montreal Cotton	5	1	1943	12,662
Mont. Isl. Pr. "A"	5½	1	1957	254,375
Municipal Serice	6	1	1956	15,000
National Cement	7	1	Ser.	47,250
Northern Can. Pr.	6	1	1953	67,500
Nor. Ont. L. & Pr.	6	1	1953	165,450
N. S. Pub. Cold Stor.	6	1	1958	51,000
Paton Mfg.	6	1	1963	22,956
Penmans	5½	1	1951	52,690
Porto Rico Pr.	5	1	1936	46,062
Do., refund	5	1	1962	24,332
Do., debs.	6	1	1950	60,000
Provincial Pap. "A"	5½	1	1947	137,500
Queen's Hotel	6	1	1947	37,500
Randolph Hotel	6½	1	1947	8,125
Service Coal	6½	1	1949	8,125
Shawinigan "B"	4½	1	1968	359,077
Sher. St. Realty	6½	1	1940	21,937
Silverwood-Burke	6½	1	1943	8,250
Spencer, F G., "A"	6	1	1944	60,000
Sussex Properties	6½		1945	2,015
United Grain Grow. "B"	5½	1	1949	20,060
United Secs. "A"	5½	1	1952	95,562
Do., "B"	5½	1	1952	42,872
Van. Island Trans.	7	1	1943	12,250
Wabasso Cot.	7	1	1942	21,017
West. Steel Prod.	6	1	1948	32,721
Corporation bonds				$6,138,425
Municipal bonds				*5,285,027
Provincial bonds				*3,820,000
Victory Loan	5½	1	1933	12,283,117
Do.	5½	1	1934	14,077,541
Do., renewal	5½	1	1932	2,016,439
Total				$43,620,549

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*Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

†1½ per cent paid.

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Interpreting the News

A few minutes every Monday morning keeps readers of the Greenshields Weekly Review informed on outstanding financial and commercial developments in the Dominion, with particular reference to their bearing on Canadian security values.

We shall be pleased to send the Weekly Review to any institutional or private investor.

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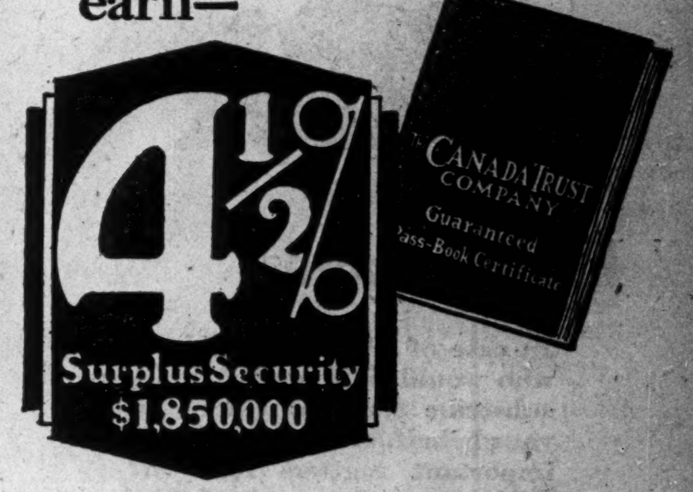

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LONDON, ENGLAND
HEAD OFFICE—MONTREAL
Assets under administration exceed $530,000,000

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING APRIL 27

Range 1931 High	Low	Divd. Rate $	Yield in % Apr. 25		Close Apr. 20 (or last)	Week Ending Apr. 27 High	Low	Close
18¾	5½	.	...	Abitibi, c.	7	7	5½	5½
50	21	6	24.00	Do. pref.	30	30	21	24
105	105	7	6.66	Do. pref.	105	..	..	..
8	7	.	...	Agnew Surp., c.	7	..	..	..
88	87	7	7.95	Do. pref.	88	..	..	..
6¼	2½	.	...	Alta. Pac. Grain	2½	3	3	3
80	22½	.	...	Do. pref.	29	22½	22½	22½
4	3	.	...	Amal. Electric	4	4	4	4
18	16	.	...	Do. pref.	16	..	..	..
3½	2½	25c	...	Anglo Nor. Hold.	3	..	..	..
.50	.25	.	...	Asbestos, c.	.45	.40	.40	.40
2	1	.	...	Do. pref.	1½	1½	1½	1¼
9	6	1	11.42	Assoc. Brew.	9	8¾	8½	8½
70	67	7	10.14	Do. pref.	69	69	69	69
10	7	.	...	Assoc. Can.	8½	7	7	7
69	65	4+50	6.81	Assoc. Tele.	66	..	..	..
87	87	6	6.89	Do. pref.	87	..	..	..
37⅛	12¾	.	...	Atlan. Sugar	24½	24¾	23½	23½
105	79¾	.	...	Do. pref.	100	95	95	95
175½	168¼	10	5.78	Bk. Can. Nat.	175	174	172¾	173¼
303	279	12+2	4.94	Bk. Montreal	290	290	281	283
326	315	16	5.04	Bk. of N. Scotia	316	317	317	317
238	217	12+1	5.55	Bk. of Toronto	233	234	233	233
24	22½	1.50	6.25	Barcelona Tr.	24	..	..	..
5¼	4	.	...	Bathurst Pr.	4	4⅛	4⅛	4⅛
4	2	.	...	Do. (B)	2	..	..	..
x26	26	.	...	Bawlf Grain	..	..	..	..
25	20	.	...	Do. pref.	20	..	..	..
12	6	40c	6.15	Beath & Sons	6½	6½	6½	6½
20	14	2	14.28	Beatty Bros.	15	14	14	14
80	75	6	8.00	Do. pref.	75	..	..	..
8½	7	.	...	Beauharnois	8	7¼	7	7¼
90½	90	7	7.73	Belding Cort.	90½	..	..	..
x110	98½	7	...	Do. pref.	..	..	..	..
55	40	.	...	Belgo C. P. pf.	40	..	..	..
151⅞	141	8	5.47	Bell Telephone	146½	147	144	145
4½	4½	.	...	Biltmore Hats	4½	4½	4½	4½
65	60	7	10.76	Do. pref.	60	65	65	65
x22	14	.	...	Bissell	..	..	..	..
x97	88	.	...	Do. pref.	..	..	..	..
20	12	2	11.42	Blue Ribbon Cp.	19½	17½	17½	17½
38	30	3.25	8.55	Do. pref.	38	38	38	38
22½	18	2	10.52	Brant. Cd. pf.	19	..	..	..
28½	18	2(a)	...	Brazilian Tr.	20½	20½	18	19
x2	⅞	.	...	Brew. & Distil.	..	..	..	..
16½	10	80c	7.44	Brit. Amer. Oil.	10¾	11	10	10¾
3½	2	.	...	B. C. Packers	2	..	..	..
22	10	.	...	Do. pref.	14	..	..	..
42½	34¼	2	5.06	B.C. Power	40	40	38½	38½
18	11½	.	...	Do. (B)	14	13¾	13	13
2	1	.	...	B.E. Steel	1	..	..	..
21	18½	.	...	Do. 1st pref.	18½	..	..	..
3½	2½	.	...	Do. 2nd pref.	3	..	..	..
8	5	.	...	Bruck Silk Mills	6½	5	5	5
26	20	2	10.00	Building Prod.	23	22½	20	20
44¼	37	3	8.10	Burt, F. N.	39	39	37	37
146	145	6	4.13	Calgary Pr.	145	145	145	145
7⅞	5	50c	8.00	Can. Bread	6½	6¼	5	5⅞
100	95	7	7.05	Do. pref. (A)	99¼	..	..	..
80	62	7	10.29	Do. pref. (B).	70	68	68	68
13½	8¾	1	8.33	Canada Bud	13	13	11¾	11¾
18⅞	11⅞	.	...	Can. Cement	14½	14½	12	12⅞
96½	91	6.50	6.87	Do. pref.	95½	95½	94	94½
b40¾	29⅞	3	8.21	Canada Dry	36⅞	38	35	35½
12	10	1.50	15.00	Can. Forg. (A).	10	..	..	..
x16	5	.	...	Do. (B)	..	..	..	..
68	67	3	4.41	Canada Iron	68	68	68	68
76	75	6	8.00	Do. pref.	76	75	75	75
16½	12½	1.50	11.53	Can. Malting	13½	13½	13	13
17½	15	80c	4.70	Can. Nor. Pr.	17	17	17	17
106½	104	7	6.66	Do. pref.	105	105	105	105
6	2	.	...	Can. Paving	4¼	..	..	..
51	50	7	14.00	Do. pref.	50	..	..	..
216	206	12	5.55	Can. Perman.	215	216	215	215¼
4½	¾	.	...	Can. Pr. & Pap.	1	1	¾	⅞
9	4⅞	.	...	Can. Steam.	7	..	..	..
27	16	.	...	Do. pref.	20½	19	18⅛	17
20	17	1.60	9.14	Can. Vinegar	17½	18	17	17
70	65	4	5.88	Can. W. Cable	67½	68	65¾	66
30⅛	24¾	1.75	6.86	Do. (B)	29	27	24¾	25
16	10	.	...	Can. Bakeries	12	..	..	..
x99	72	7	...	Do. pref.	..	..	..	..
232	220	12+1	5.87	Can. Bk. of Com.	225	225¼	220	222
36½	31¼	2.50	8.00	Can. Bronze	32	32	31¼	31¼
110	109	7	6.42	Do. pref.	109	..	..	..
13¼	10	50c	4.54	Can. Canners	11	11	10	10
92¾	89	6	6.66	Do. 1st pref.	91½	90	89	90
14	10⅞	80c	7.11	Do. 2nd pref.	11½	11⅝	10⅞	11
19	12	1.75	13.72	Can. Car & Fdy.	14	14	12	12½
25¼	21	1.75	7.95	Do. pref.	22	22	21	22
14½	10	.	...	Can. Celanese	12	..	..	..
70⅝	59	3.50	...	Do. pref.	70	70	68	70
58	58	5	8.62	Can. Convert.	58	..	..	..
x50	45	.	...	Can. Cottons	..	..	..	..
55	51	6	11.75	Do. pref.	51¼	51¼	51¼	51¼
36½	25½	3	10.00	Can. Dredge	29¼	30⅛	29¼	30⅛
92	92	7	7.60	Do. pref.	92	..	..	..
81¾	79	6	7.59	Can. Fairb., p.	79	..	..	..
x20	9	.	...	Can. For. Inv.	..	..	..	..
x90	74	.	...	Do. pref.	..	..	..	..
300	246	4	1.60	Can. Gen. Elec.	270	250	250	250
63⅛	59½	3.50	5.66	Do. pref.	62½	62	61¼	61¼
80	70	6	8.21	Can. Hyd. E. pf.	75½	75	72¼	72½
5¼	3	.	...	Can. Ind. Alc.	3½	3½	3	3
3½	2	.	...	Do. B)	3	2½	2	2½
5	4	.	...	Can. Int. I. Tr.	5	4	4	4
70	69	5	7.14	Do. pref.	70	..	..	..
42	15	1	...	Can. Lt. & Pr.	38	..	..	..
18	18	.	...	Can. Locomo.	18	..	..	..
25	15	.	...	Do. pref.	25	15	15	15
b4½	1⅞	.	...	Can. Marconi	2⅞	3	2½	2⅝
23½	10	1	7.69	Can. Oil	15	14	10	12
120	115	8	6.95	Do. pref.	115	..	..	..
45¼	34½	2.50	6.80	Can. Pacific	37½	38	34½	35
6½	3	.	...	Can. Vickers	4¾	4¼	3	4
35	22	.	...	Do. pref.	30	25	25	25
6	3½	50c	9.76	Can. Wineries	5¼	5¼	5⅛	5¼
16	10½	1.50	14.28	Can. Wire Box	11½	11	10½	10½
3	1⅞	.	...	Carling Brew.	2⅞	..	..	..
x27	20	.	...	Catelli Mac. A.	..	..	..	..
x10	9	.	...	Do. (B)	..	..	..	..
301	290	12+3	4.99	Cent. Can. Loan	301	300	300	300
5.35	2.70	.	...	Chem. Research	3.00	2.90	2.75	2.85
64	57	2	3.33	City Dairy	60	..	..	..
x155	120	7	...	Do. pref.	..	..	..	..
20.25	16.00	30c(c)	...	Cities Service	17.00	17.00	16.00	16.00
10	7⅝	60c	7.74	Cockshutt Plow	8	8	7½	7½
5	3	.	...	Comm. Alc.	3⅝	5	4	4
9	6	.	...	Conduits	6	..	..	..
94	84	7	7.77	Do. pref.	90	..	..	..
12⅞	8	1	11.11	Cons. Bakeries	8½	9	8	8½
3	1½	.	...	Cons. Food Prod.	1½	1½	1½	1½
6	3	.	...	Do. (A)	4½	3	3	3
31	23	2	6.83	Cons. Press	29¼	..	..	..
80	73	7	9.45	Cons. Sand, pref.	75	74	74	74
188¼	101	12.50	11.06	Cons. Smelters	137	136	101	113
187	180¾	10	5.36	Consumers Gas	186	187	186	186¼
x35	30	.	...	Cooksville Co.	..	..	..	..
x85	85	4	...	Do. pref.	..	..	..	..
20½	16½	.	...	Corporate Steel	18	18	18	18
x90	90	.	...	Corr. P. Box, p.	..	..	..	..
2.10	1.00	.	...	Cosgrave Br.	1.50	1.00	1.00	1.00
9	6	.	...	Cosmos Imp.	8	7¼	7¼	7¼
93	88	7	7.77	Do. pref.	90	..	..	..
6½	4	.	...	Crown Dom. Oil	4¼	4¼	4¼	4¼
15	8½	75c	...	Crow's N. Coal.	8½	13	13	13
.60	.25	.	...	Curtiss-Reid	.25	..	..	..
x8	5	.	...	Do. pref.	..	..	..	..
5	4	.	...	David & Frere B	4	4	4	4
18⅝	10¼	80c	4.38	De Forest	17	18¼	16½	18
x16	12	.	...	De Havilland	..	..	..	..
x15	8	.	...	Disher Steel	..	..	..	..
x18	17	1.50	...	Do. pref.	..	..	..	..
2⅞	9⅛	1	9.09	Distill-Seagram	10½	11	10	10⅞
228	218	12+1	5.85	Dominion Bank	228	223	221	222
55¾	39	3.60	8.67	Dom. Bridge	44	44	40	40¼
40	40	.	...	Dom. Coal	40	..	..	..
50	28	2.40	8.57	Dom. Engineer.	30	29	28	28
x14	10	.	...	Dom. Foundries	..	..	..	..
x90¼	76	.	...	Do. pref.	..	..	..	..
126	110	7	5.88	Dom. Glass	123	120	118	118
122	119	7	5.73	Do. pref.	122	122	122	122
20	20	.	...	Dom. Iron, pf.	20	..	..	..
14	10	.	...	Dom. Pr. Stubs.	12¼	14	12	14
24	24	.	...	Dom. Steel, pf.	24	..	..	..
8¼	4¼	.	...	Dom. St. & C. B.	5	5	4¼	4¼
24¼	13¾	1.20	5.58	Dom. Stores	22	21¾	20¾	21
14	8¾	.	...	Dom. Tar & Ch.	12½	12¾	12	12
95	85	6.50	7.18	Do. pref.	91	91	90½	90½
83	76	5	6.49	Dom. Textile	76	77½	76	77½
123	120	7	5.76	Do. pref.	121	121½	121	121
12	10	.	...	Donnacona	10	..	..	..
7	3	.	...	Dryden Paper	3⅞	4	3	4
7½	6	.	...	Duff. Paving	7	7	6½	7
80	70	7	10.00	Do. pref.	76	75	70	70
11¾	4	40c	6.81	Durant Motors	6¼	7	5½	6
25½	19	1	5.00	East. Dairies	22½	20	20	20
x35	26	1+1	...	East. Steel	..	..	..	..
99	97	7	7.07	Do. pref.	99	..	..	..
x25	18	.	...	East Koot. Pr.	..	..	..	..
97	94⅝	7	7.29	Do. pref.	96	..	..	..
x34	28½	2	...	East. Theatres	..	..	..	..
x85	80	7	...	Do. pref.	..	..	..	..
3¾	3¾	.	...	Easy Washer	3¾	..	..	..
37	34¾	2.50	6.75	Economic Inv.	37	..	..	..
15	15	.	...	Edmonton Da'y	15	..	..	..
80	80	6.50	8.12	Do. pref.	80	..	..	..
8	6	.	...	Enamel & Heat.	6	..	..	..
40	30	3	8.82	Eng. Electric	38	34½	34	34
16	15	.	...	Do. (B)	15	..	..	..
39½	33½	2	5.97	Fam. Players	33½	..	..	..
33½	33½	2	5.97	Do. Vot. Trust	33½	..	..	..
18	11	1	7.27	Fanny Farmer	14½	13¾	13¾	13¾
34	28	2.40	7.08	Do. pref.	33⅞	..	..	..
x.25	.10	.	...	Federal Distil.	..	..	..	..
x83½	75	.	...	Firstbrook Box	..	..	..	..
29¼	20½	1.20	5.33	Ford Motors (A)	23	24	20½	21
15	9	.	...	For. Pr. Secs.	10	10	9	9
16½	12	1	8.33	Foundation Co.	18	12	12	12
3	1¼	.	...	Fraser Cos.	1¼	..	..	..
8	6	.	...	Frost Steel	7	..	..	..
96½	93	7	7.52	Do. pref.	93	..	..	..
7¼	4	.	...	Gen. Ste. Wares.	5	5	4	4⅜
118	90	5+2.50	7.50	Goodyear Tire	102	105	100	100
107⅞	101½	7	6.66	Do. pref.	105	107	104	104
93¼	93¼	7	7.50	Gould Pumps, p.	93¼	..	..	..
⅝	½	.	...	Gt. W. Saddlery.	½	..	..	..
8	6	.	...	Do. pref.	8	..	..	..
31	25½	2	7.40	Gurd, Chas.	27	27	25½	25½
x110	108	7	...	Do. pref.	..	..	..	..
12⅝	8⅞	80c	8.77	Gypsum, Lime	9¼	9¼	8⅞	9
20¼	12⅞	1	7.69	Ham. Bridge	14½	14¾	12⅞	13
80	73	6.50	8.55	Do. pref.	79	76	73¾	76
19	15	2	11.11	Ham. Cotton, pf.	18	..	..	..
4½	3	.	...	Ham. Un. Theat.	4	..	..	..
63	55	7	11.66	Do. pref.	60	..	..	..
12	4	.	...	Hayes Wheel	10	..	..	..
x95	80	.	...	Do. pref.	..	..	..	..
x50	50	.	...	Hillcrest Coll.	..	..	..	..
x91	91	7	...	Do. pref.	..	..	..	..
4	4	.	...	Hinde & Dauch.	4	4	4	4
x120	120	.	...	Holt Renfrew	..	..	..	..
x96¼	96	7	...	Do. pref.	..	..	..	..
[illegible]	[illegible]	.	...	Honey Dew	[illegible]	[illegible]	[illegible]	[illegible]
56½	51	7	12.50	Do. pref.	56	56	56	56
6	4	.	...	H. Smith Pap.	4	4½	4½	4½
45¼	40	6	15.00	Do. pref.	45	40	40	40
20	17½	2	11.42	Humberstone Sh.	20	18	17½	17½
28½	18	1.40+50	8.26	Hunt (A)	28¼	23	23	23
28⅛	19	1.40+50	8.16	Do. (B)	23¼	..	..	..
150	148	8	5.36	Huron & Erie M.	149½	149½	149½	149½
29¼	29	.	...	Do. 20% paid.	29	..	..	..
29⅞	21	1.40	6.66	Hydro Electric	22¼	22	21	21
225	217	12+1	5.90	Imperial Bank	220	220	219	219
18¾	11½	50+50c	8.00	Imperial Oil	12¾	13	11¾	12
10½	9	35+20c	5.50	Imperial Tob.	10¼	10¼	10	10¼
29	25	2	...	Int. Hyd. E. (A)	27	..	..	..
108	100	7	6.86	Inter. Mill., pf.	102	102	100	102
x92	88	6	...	Do. Series A.	..	..	..	..
20½	13⅞	60c	3.93	Inter. Nickel	16¼	16½	14⅞	15¼
10	10	.	...	Inter. Paints	10	..	..	..
b10	5½	.	...	Int. Pa. & Pr. A	7	7	5½	6¼
b6	3	.	...	Do. (B)	3⅞	3¾	3	3
b4½	2¼	.	...	Do. (C)	2½	3	2¼	2¼
b48½	24¾	7	...	Int. Paper, pfd.	31½	30¾	24¾	26⅛
15½	10⅞	1	8.88	Inter. Pete.	11⅝	11⅝	10⅞	11
8	6	.	...	Inter. Power	7	..	..	..
70½	66	7	10.48	Do. pref.	67	66¾	66¾	66¾
45	38	3.50	8.33	Int. Util. (A)	42	42	41	41
11	5¾	.	...	Do. (B)	9⅝	8½	7⅛	7⅛
40	40	1	2.50	Jam. Pub. Ser.	40	..	..	..
109	107	7	6.54	Do. pref.	107	..	..	..
5	3¾	.	...	Kelvinator	4	4½	4½	4½
79	75	7	9.33	Do. pref.	79	75	75	75
x40	40	.	...	King Ed. Hotel.	..	..	..	..
24	10¼	.	...	Lake of Woods.	10¼	11	10½	11
101	100	7	7.00	Do. pref.	100	..	..	..
x190	180	8	...	Landed Banking	..	..	..	..
46	38	3	7.50	Laura Secord	42	41	38	38
16	10	1	6.66	Lindsay, C. W.	15	..	..	..
72½	69	6.50	9.28	Do. pref.	69	70	70	70
14¾	11	80c	6.15	Loblaw (A)	12¾	13¼	12½	13
14¾	10	80c	6.40	Do. (B)	12½	12½	12	12¼
x2¾	2¾	.	...	Loews, London	..	..	..	..
25	10	.	...	MacKin. Steel	20	..	..	..
95	92	7	7.60	Do. pref.	92	..	..	..
x36	20	.	...	Manitoba Pr.	..	..	..	..
8	6	.	...	Maple Leaf	6	..	..	..
40	32	.	...	Do. pref.	35	35	35	35
32	30	.	...	Marcus Loew's	30	..	..	..
71	71	7	9.85	Do. pref.	71	..	..	..
10½	5⅞	.	...	Massey-Harris	6½	6½	5⅞	6
22½	13½	60c	4.00	McColl. Fron.	14	15	13¾	15
80	73	6	7.69	Do. pref.	79	78	78	78
45	43	.	...	Mexican L. & P.	45	42	42	42
x25	25	.	...	Mercury Mills	..	..	..	..
x89	58½	.	...	Do. pref.	..	..	..	..
40½	40	1	2.50	Mitchell, J. S.	40½	40	40	40
x104	104	7	...	Do. pref.	..	..	..	..
20	15	1	5.88	Mitchell, Robt.	17¾	17¾	17	17
1	1	.	...	Monarch Knit.	1	..	..	..
x65	64	.	...	Do. pref.	..	..	..	..
95½	85	6	7.05	Montreal Cot.	90	90	85	85
102	98¼	7	7.00	Do. pref.	100	100	100	100
3½	3	.	...	Montreal Ex.	3	..	..	..
16	15⅞	.	...	Mont. Is. Pr.	16	..	..	..
68¼	54¼	1.50	2.63	Mont. L. & Pr.	59⅞	59¾	55	55¾
49½	49	3+25	6.63	Montreal Loan	49	..	..	..
52	48	3.20	6.24	Montreal Tele.	51	..	..	..
177	165	10	5.88	Mont. Trams.	170	170	170	170
17¾	15	1	6.45	Moore Corp., c.	15½	15½	15	15
108½	101	7	6.65	Do. (A)	105¼	105½	105¼	105¼
126	115	7	5.93	Do. (B)	115	118	118	118
x10	10	.	...	Mt. Royal Hotel	..	..	..	..
x49	49	1	...	Do. pref.	..	..	..	..
3¼	2	10c	...	Muirheads	2¼	..	..	..
8½	6	75c	10.00	Do. pref.	7½	..	..	..
35¾	25½	1.60	5.33	Nat. Brew.	31⅛	31⅞	25½	30
34¾	29	1.75	5.83	Do. pref.	33	30	30	30
x10	3	.	...	Nat. Brick	..	..	..	..
19	7½	.	...	Do. pref.	9	7½	7½	7½
.50	.25	.	...	Nat. Distilleries	.50	..	..	..
42	25	2	7.47	Nat. Steel Car.	27½	27½	25	25
360	300	14	4.59	National Trust	300	305	305	305
13	13	1.50	11.53	Niag. W. Weav.	13	..	..	..
36	35	3	8.57	Do. pref.	35	..	..	..
x90	89¾	.	...	Nor. Mex. Pr.	..	..	..	..
70	70	7	10.00	Do. pref.	..	70	70	70
6.00	4.00	.	...	North Star Oil.	5.00	4.00	4.00	4.00
4.95	4.50	35c	7.77	Do. pref.	4.50	4.50	4.50	4.50
x25	22¼	.	...	N.S. Steel, pref.	..	..	..	..
285	195	8+5	6.65	Ogilvie Flour	250	260	195	195
130	125	7	5.38	Do. pref.	130	..	..	..
21	19	6	3.00	Ont. Eq. 10% p.	20	20	19½	19½
118	113	6	5.31	Ontario Loan	113	..	..	..
5½	5	.	...	Ont. Silknit	5	..	..	..
16	13	80c	6.15	Ont. Steel	13	..	..	..
x105	105	7	...	Do. pref.	..	..	..	..
1¼	1	.	...	Orange Crush	1	..	..	..
60	50	7	11.66	Do. (A)	60	..	..	..
5½	4	.	...	Do. (B)	4½	..	..	..
98	90¼	6	6.64	Ott. L. H. & Pr.	91⅝	91¼	90¼	90⅛
104	102¼	6.50	6.25	Do. pref.	103	104	104	104
25	25	.	...	Ott. Traction	25	..	..	..
92⅞	79¾	5	6.25	Page Hersey	84	85	79¾	80
49	41½	4	8.16	Paramount	48⅞	..	..	..
x50	25	.	...	Paton Mfg.	..	..	..	..
x95	95	7	...	Do. pref.	..	..	..	..
½	¼	.	...	Pelissiers	¼	..	..	..
25	25	.	...	Do. pref.	25	..	..	..
73	49	4	7.76	Penmans	55	53½	49	49
101	100	6	6.00	Do. pref.	100⅛	100	100	100
.75	.50	.	...	Perfection Glass	.75	.50	.50	.50
29	18	2	7.84	Photo Eng.	27	25½	25	25
40	10	.	...	Port Alfred, pf.	10	..	..	..
x92	84	7	...	Porto Rico P. p.	..	..	..	..
b89½	24	.	...	Postal Tele.	..	..	..	..
63½	50¾	2	3.57	Power Corp.	57	57½	54¼	54¼
102	98	6	6.06	Do. pref.	100	100	99	99
4½	4	.	...	Prairie C. Oil.	4	..	..	..
16	10¾	50c	3.57	Pressed Metals	14	14	14	14
42¾	34¾	2	5.63	Price Bros.	37	36¾	34¾	34¾
99	85	6.50	7.64	Do. pref.	88½	88½	85	85
49	39½	2.50	6.09	Quebec Power	42	43	39½	41
110	105	7	6.66	Real Estate Ln.	105	..	..	..
3	2½	.	...	Regent Knit	3	..	..	..
10	5½	.	...	Reliance Grain	9	..	..	..
16	12	2	16.66	River. S. Mills	12½	12½	12	12½
19½	15¼	1.50	8.33	Robinson Cone	18½	18	18	18
16½	11	1.20	10.90	Rogers Majestic	11	11¼	11	11
291	271	12+2	5.11	Royal Bank	281	280	271	271
84	83	7	8.33	Ruddy, E. L., p.	84	..	..	..
77¾	75½	5	6.62	Russell Motor	77¾	75½	75½	75½
95	87½	7	8.02	Do. pref.	87½	..	..	..
7	7	.	...	Sarnia Br. (A).	..	..	..	..
x12	5	.	...	Do. (B)	7	..	..	..
36¾	16	1.60	8.42	Serv. Stn. Eq.	18	19	16	18
90½	70	6	8.10	Do. pref.	74	74	74	74
59½	48¾	2.50	5.05	Shawinigan	50¼	50¼	48¾	49
29½	26	1.60	5.61	Sher.-Wms.	27½	28½	27½	28
120	117	7	5.83	Do. pref.	120	..	..	..
22	18⅝	2.50	13.15	Simon & Son	19⅛	19	18⅝	18⅝
93	88¼	7	7.60	Do. pref.	92	..	..	..
92½	85	6.50	7.64	Simpsons Ltd.	88	86	85	85
44½	44½	2	4.49	Do. (A)	44½	..	..	..
35½	24½	.	...	Do. (B)	29	..	..	..
108	100	6	5.68	Simpson, Robt.	105½	105½	105½	105½
4	1	.	...	St. Law. Corp.	2	1	1	1
12	6	1	16.66	Do. (A)	6	6	6	6
20	16¼	.	...	St. Law. Flour	20	..	..	..
85	82	7	8.23	Do. pref.	85	..	..	..
30⅛	18	3	...	St. Law. Pap. p.	19	18	18	18
30	19	.	...	St. Maur. V. pf.	19	..	..	..
32	27	1	3.70	So. Can. Pr.	29½	29	27	27
106¼	104¾	6	5.71	Do. pref.	105	105½	105	105¼
16⅛	10	2	18.18	St. Pav. & Mat.	12	12	10	11
80	75	7	9.09	Do. pref.	77	..	..	..
1	1	.	...	Stanfords	1	..	..	..
15	8	1	...	Stand. Chem.	10	10	9½	9½
9⅞	5¼	.	...	Stand. Steel	6	6	5¼	5½
35	35	3	8.57	Do. pref.	35	..	..	..
42¼	32	1.75	5.18	Steel of Can.	36	36	32	32¼
37	31	1.75	5.42	Do. pref.	32½	32¼	31	32
4½	2⅛	.	...	Sterling Coal	2⅞	..	..	..
32½	18½	1	5.00	Super. Pet. Ord.	20	20	18½	20
105	100	7	7.00	Do. pref.	100	..	..	..
31	22	1	4.54	Do. com.	22	..	..	..
49	46	.	...	Tamblyn	46	..	..	..
104½	101	7	6.76	Do. pref.	102¼	104	103½	103½
30	20	3.50	11.66	Thayers, pref.	30	30	30	30
13	8	.	...	Tip Top Tailors	10	11	8	8
90	87½	7	7.95	Do. pref.	90	89	88	88
22	21½	.	...	Tooke Bros.	21½	..	..	..
67	65	7	10.76	Do. pref.	65	..	..	..
15	9½	.	...	Tor. Elevators	12	11	11	11
235	227	12	5.21	Tor. Gen. Trusts	230	..	..	..
115	108	6	5.26	Toronto Mtge.	114	..	..	..
3	2	.	...	Traymore	2	2	2	2
12½	11	1.40	11.66	Do. pref.	12	..	..	..
126	120	7	5.83	Tuckett Tob., p.	120	125	120	125
17¼	8	4 (scrip)	..	Twin City	10	10¼	8	9¾
b62	41¼	7	...	Do. pref.	..	..	..	..
16	12	1.60	13.33	Union N. Gas	18	12	12	12
100	98	7+1	8.16	Union Trust	98	..	..	..
8	7	.	...	United Fuel	7	..	..	..
65	40	4	8.88	Do. pref.	45	45	45	45
55	49⅝	2	3.68	United Secs.	49⅝	55	55	55
24¼	8¼	.	...	Viau Biscuit	15	15	12	14½
85	75	7	8.56	Do. pref.	81¾	..	..	..
30	24	.	...	Wabasso Cot.	24	..	..	..
8⅝	6	1	16.00	Walker-Good.	7	7	6	6⅛
7⅞	4	.	...	Waterloo Mfg.	5	4	4	4
45	30	1	2.59	Weston	39	39	38	38
90	84	7	7.77	Do. pref.	89	90	90	90
17½	12	1.40	11.66	West. Can. Flour	12	12	12	12
96	85	6.50	7.22	Do. pref.	90	..	..	..
17	10	.	...	West. Grocers	17	..	..	..
55	45	7	14.89	Do. pref.	47	..	..	..
91	85	6.50	7.14	W. St. Prod. pf.	85	91	91	91
x9	9	.	...	Whittall Can	..	..	..	..
13	10	.	...	Windsor Hotel	12	..	..	..
78	71	6.50	9.02	Do. pref.	72	72	72	72
21½	14	.	...	Winnipeg Elec.	18	18	15	15
81½	72	7	9.33	Do. pref.	75	75½	75	75
‡30	30	.	...	Woods Mfg.	..	..	..	..
40	36	.	...	Do. pref.	36	..	..	..
80	80	7	8.75	Wood, Alex. J. p.	80	..	..	..
x2½	1½	.	...	Zimmerknit	..	..	..	..
7	7	.	...	Do. pref.	7	..	..	..

x Quotations for 1930. No sales recorded in 1931 to date.
a. Stock dividend.
b. New York quotations.
‡ Quotations for 1929.
c 2½c monthly plus stock dividend of .005% monthly.

Winnipeg Stock Exchange

April 20

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Home Investment	..	65
Beaver Lumber c.	19	..	Monarch Life	..	32
Do., pref.	90	100	North. Can. Mtg.	..	25
Can. Amer. Tr. shs.	..	629	Northern Trust	..	40
Can. Fire Ins.	..	85	Traders Bldg.	87	90
Can. Indemnity	125	..	Un. Gr. Growers	12½	14
Crescent Creamery	90½	[illegible]	West. Breweries	3½	4
Gt. West Life	400	..			

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Amer. Commonwealth, 1st pfd.	$7	$1.75	May 1	Apr. 15
Do.	$6.50	$1.63	May 1	Apr. 15
Do.	$6	$1.50	May 1	Apr. 15
Do., 2nd pref.	$7	$1.75	May 1	Apr. 15
Bk. Can. Nationale	10%	2½%	June 1	May 15
Bank of Montreal	12+2%	3%	June 1	Apr. 30
B. C. Pulp pref.	7%	1¾%	May 1	Apr. 15
Bk. of Toronto	12+1%	3%	June 1	May 15
Blue Ribbon, pref.	$3.25	81¼c	May 1	Apr. 15
Beatty Bros. pref.	6%	1½%	May 1	Apr. 15
Belding Corticelli	7%	1¾%	May 1	Apr. 15
Brazilian Tr.	...	*Stk. div.	June 1	Apr. 30
Can. Dredge, com.	$3	75c	May 1	Apr. 16
Do., pref.	7%	1¾%	May 1	Apr. 16
Can. Bronze	$2.50	62½c	May 1	Apr. 20
Do., pref.	$7	$1.75	May 1	Apr. 20
Can. Wire & Cable "A"	$4	$1	June 15	May 31
Do.	...	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Can. Wire & Cable "B"	$1.75	43¾c	June 15	May 31
Can. Pr. & Pap. Invest., pfd.	5%	1¼%	May 15	Apr. 30
Cockshutt Plow	60c	15c	May 1	Apr. 15
Consolidated Press	$2	50c	May 1	Apr. 15
Calgary Power, pref.	6%	1½%	May 1	Apr. 17
Can. Converters	5%	1¼%	May 15	Apr. 30
Can. Investors	$1	25c	May 1	Apr. 15
Can. Bank of Commerce	12+1%	3%	June 1	Apr. 30
Consolidated Sand, pref.	$7	$1.75	May 15	Apr. 30
Canadian Oil, com.	$1	25c	May 15	May 1
Do., pref.	$8	$2	July 1	June 20
Can. Hydro Elec. pfd.	6%	1½%	June 1	May
Canadian Car, ord.	$1.75	44c	May 30	May 15
Can. Intern. Invest. pfd.	5%	1¼%	June 1	May 15
Deloraine Oil Syn.	...	5c	May 15	Apr. 1
Dom. Scottish Inv. pfd.	5%	1¼%	May 1	Apr. 20
Disher Steel pref. "A"	$1.50	37½c	May 1	Apr. 15
De Forest Cros.	80c	20c	May 1	Apr. 15
Dominion Tar, pref.	6½%	1⅝%	May 1	Apr. 6
Distillers Corp. Seag.	$1	25c	May 15	Apr. 30
East Koot. Pr. pref.	7%	1¾%	June 15	May 30
Eastern Dairies	$1	25c	May 1	Mar. 25
Eastern Theatres, com.	$2	50c	June 1	Apr. 30
Frost Steel 1st pfd.	7%	1¾%	May 1	Apr. 20
Do., Class "A"	7%	1¾%	May 1	Apr. 20
Foreign Power Secs., pfd.	6%	1½%	May 15	Apr. 30
Foundation Co. com.	$1	25c	May 15	Apr. 30
Ford Motor	$1.20	60c	June 20	May 29
Guelph Carpet	$1	25c	May 1	Apr. 20
Do., pref.	6½%	1⅝%	May 1	Apr. 20
Hamilton Bridge	$1	25c	May 1	Apr. 15
Do., pref.	6½%	1⅝%	May 1	Apr. 15
Humberstone Shoe	$2	50c.	May 1	Apr. 15
Inter. Nickel pfd.	7%	1¾%	May 1	Apr. 1
Inter. Utilities pref.	$7	$1.75	May 1	Apr. 17
Imperial Bank	12%	3%	May 1	Mar. 31
Lake of Woods pref.	7%	1¾%	June 1	May 16
Langley's Ltd., pref.	7%	1¾%	May 15	May 1
Lindsay's	$1	25c	June 1	May 15
Do., pref.	6½%	1⅝%	June 1	May 15
London Can. Invest. pfd.	5%	1¼%	June 1	May 15
McIntyre Mines	20%	5%	June 1	May 1
Mexican L. & Pr. pfd.	7%	3½%	May 1	Apr. 17
Do., 2nd pref.	4%	2%	May 1	Apr. 17
MacKinnon Steel, pfd.	7%	1¾%	May 1	Apr. 15
Mitchell, J. S., com.	..	$1	May 1	Apr. 16
Ontario Steel	80c	20c	May 15	Apr. 30
Do., pref.	7%	1¾%	May 15	Apr. 30
Penmans	$4	$1	May 15	May 5
Do., pref.	6%	1½%	May 1	Apr. 21
Power Corp. com.	$2	50c	May 20	Apr. 30
Rolland Paper pfd.	6%	1½%	June 1	May 15
Russell Motor	5%	1¼%	May 1	Apr. 17
Do., pref.	7%	1¾%	May 1	Apr. 17
Royal Bank	12+2%	3%	June 1	Apr. 30
Standard Paving	$2	50c	May 15	Apr. 30
Do., pref.	$7	$1.75	May 15	Apr. 30
Service Stn. Equip. pfd.	6%	1½%	May 1	Apr. 15
Simpson Ltd. class "A"	$2	50c	May 1	Apr. 20
Do., pref.	6½%	1⅝%	May 1	Apr. 20
Simpson, Robt., pfd.	$6	$3	May 1	Apr. 15
Southern Can. Power c.	$1	25c	May 15	Apr. 30
Steel of Can.	$1.75	43¾c	May 1	Apr. 7
Do. pref.	$1.75	43¾c	May 1	Apr. 7
Simon, H. & Sons	$2.50	62½c	June 1	May 20
Do., pref.	$7	$1.75	June 1	May 20
Teck Hughes	60c	15c	May 1	Apr. 16
Western Steel, pfd.	6½%	1⅝%	May 1	Apr. 15
Weston, Geo., pref.	7%	1¾%	May 1	Apr. 20
Wood, Alex. & James, pfd.	7%	1¾%	May 1	Apr. 20

*One share for each 50 shares held.

Active Current Bond Prices

	Bid	Asked	Yield
Dominion of Canada 5½/33	104.25	104.75	3.50
Dominion of Canada 5½/34	104.25	104.75	4.05
Dominion of Canada 5/43	105	105.50	4.40
Dominion of Canada 4½/46	101.50	102	4.40
C. N. R. 4½/54 (D. of Can. Guar.)	99.75	100.50	4.45
C. N. R. 5/54 (D. of Can. Guar.)	105.25	106.25	4.50
C. N. R. 4½/55 (D. of Can. Guar.)	102.50	103.50	4.40
C. N. R. 4½/56 (D. of Can. Guar.)	99.75	100.50	4.45
C. N. R. 5/69 (D. of Can. Guar.)	106	107	4.55
Province of Ontario 4½/44	99.50	100.75	4.45
Province of Ontario 5/48	105	106	4.45
Province of Ontario 4½/70 (Hydro)	102	103.50	4.55
Province of Quebec 4½/50	99.50	101	4.40
Province of Quebec 4½/56	99.50	101	4.40
Abitibi Power & Paper 5/53	58	61	10.00
Algoma Steel Corporation 5/62	63	67	7.80
Argentine Govt. 6/58 Ser. B	91.50	92.75	6.60
Bell Telephone Co. of Canada, 1st, 5/57	105	106.50	4.55
Brazil, U. S. Ext. S. F. 6½/57	53	55	10.80
British American Oil 5/45	97	100	5.00
British Columbia Power 5½/60	102.50	104	5.05
British Columbia Telephone 5/60	99.25	101.25	4.90
Calgary Power 5/60	95.50	97	5.20
Canada Cement, 1st Mtge. S. F. 5½/47	101.50	103	5.25
Canada Northern Power 5/53	90	93	5.55
Canada Light & Power 1st, S. F. 5/49	95.50	98	5.15
Can. Steamship Lines, 1st & Gen. 6/41	58	62	11.00
C. P. R., Collateral Trust 5/54	104	105.50	4.40
C. P. R. Secured 4½/44 Notes	99	100	4.50
Chile Republic Ext. S. F. 6/60	77	80	7.60
Colombia, Republic Ext. S. F. 6/61	67	70	8.70
Davies, Wm. 6/42	93	97	6.30
Dominion Steel Corporation 6/39	78	82	9.25
Dominion Square Corporation 6/48	78	82	6.89
Dominion Tar & Chemical 6/49	101.75	103.25	5.70
Dominion Textile 6/49	105	106	5.45
Duke Price Power 1st, 6/66	105	106	5.60
Eastern Dairies, Convertible 6/49	98	100	6.00
Eaton, T. Realty, 5/49	95	96.50	5.30
Foreign Power Securities Corp. 6/49	90	94	6.55
French National Mail Ext. S. F. 6/52	103.50	105	5.60
Gatineau Power, 1st Mtge. 5/56	91	93	5.50
Gatineau Power S. F. Debs. 6/41	92	95	6.70
Howard Smith Paper Mills 5½/53	69	73	8.10
Manitoba Power, 1st, S. F. 5½/51	91	93	6.10
Massey-Harris, 1st Mtge. 5/47	65	70	8.40
MacLaren Quebec Power 5½/61	94	96	5.75
Montreal Coke, 1st, S. F. 5½/47	102.50	103.50	5.15
Montreal Island Power 5½/57	99.50	101	5.40
Montreal Light Heat & Power 5/51	104	105.50	4.55
Montreal Tramways 1st, Coll. Trust 5/41	101	102	4.75
Montreal Tramways Gen. Ref. 4½/56	85	88	5.40
Montreal Tramways 5/55	94.25	96	5.30
Moodie, J. R. 6/48	97	100	6.00
Nova Scotia Steel & Coal, 1st 5/59	60	64	9.10
Nova Scotia Steel & Coal, 6% Debs.	30	40	....
Ogilvie Flour Mills 6/32	100	102	4.60
Ontario Power Service 5½/50	87	91	6.30
Power Corporation of Canada 4½/59	85	90	5.20
Price Bros. 1st, S. F. Ser. "A" 6/43	98	101	5.90
Quebec Power 1st, Mtge. Coll. S.F. 5/68	103	105	4.60
Rio de Janeiro Trams, 5/35	97	100	5.00
Shawinigan Water & Power 4½/70	96	97	4.65
Shawinigan Water & Power 5/70	103	105	4.70
Simpsons 6/49	100	102	5.80
Southern Canada Power 1st, 5/55	101.50	102.50	4.80
United Securities Coll. Trust 5½/52	100.50	102.50	5.30
West Kootenay Power 5/56	99.50	100.50	4.95
Windsor Hotel 6½/43	102	104.50	6.05
Windsor Hotel 6/47	96	100.50	6.00
Winnipeg Electric 5/35	98	101	4.75
Winnipeg Electric 6/54	91	94	6.50

Foreign Exchange

	New York Funds High	Low (Premium)	Last Year High	Low (Premium)
April 22	5-64	3-64	1-64	1-64
April 23	9-128	1-64	3-32	1-64
April 24	1-16	3-64	9-64	5-64
April 25	9-128	1-16	9-64	3-32
April 27	7-128	3-64	3-32	5-64
April 28	7-128	3-64	7-64	5-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
April 22	4.85 31-32	3.91	5.23 1-2
April 23	4.86 1-8	3.91	5.23 5-8
April 24	4.85 15-16	3.90 15-16	5.23 9-16
April 25	4.85 15-16	3.90 15-16	5.23 1-2
April 27	4.86 1-4	3.90 15-16	5.23 9-16
April 28	4.86 1-4	3.90 7-8	5.23 7-16

FOREIGN EXCHANGE

Par		April 14	April 21	April 28
5.26	Italian	5.23¾	5.23¾	5.23¾
23.80	German	23.81½	23.82½	23.83
13.90	Belgian	13.90½	13.89¾	13.91½
49.80	Japanese	49.40	49.40	49.40

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited)

April 28, 1931

Industrial Stocks	Bid	Asked
Acadia Sugar pref.	2.00	....
Allen London pfd.	30.00	....
Andian Nat'l Corp.	26.00	30.00
Border Cit. Htl. pfd.	....	15.00
Brew. Corp. of Can. com.	.75	1.50
Brew. Corp. of Can. pfd.	....	12.00
B.C. Pulp & Paper com.	2.00	....
B.C. Pulp & Paper 7% pfd.	....	60.00
Canada Biscuit pfd.	....	12.00
Can. Crush. Stone pfd.	....	80.00
Can. Dom. Sugar c.	17.00	20.00
Can. Machinery c.	6.00	10.00
Can. Mach. 7% pfd.	20.00	....
Can. Packers c.	17.50	20.50
Can. Packers 7% pfd.	94.00	97.50
Can. Starch pfd.	70.00	....
Can. Wire & Cable pfd. w.w.	100.00	....
Can. Indust. c. "A"	130.00	155.00
Can. Indust. c. "B"	130.00	155.00
Can. Indust. 7% pf.	122.00	....
Can. Investors c.	....	15.00
Can. Westinghouse	68.00	75.00
Chase, A. W. 8% pf.	43.00	50.00
Clifton Co. Ltd.	....	130.00
Cons. Oka Sand & Gravel com.	4.00	7.00
Copeland Flour 6% pfd.	....	17.00
Dom. Alloy Steel 8% pfd.	1.00	2.00
Dom. Foundries & Steel pfd.	65.00	70.00
Dom. Foundries & Steel com.	8.50	11.00
Dom. Mfrs. pfd.	70.00	....
Dunlop Tire 7% pf.	99.00	103.00
Eastern Car 6% pf.	60.00	....
East. Dairies 7% pf.	96.00	....
Edmonton Stock Yds. pfd. bonus	....	75.00
Goderich Elevator & Transit	15.00	18.00
Greening Wire 7% pfd.	93.00	98.00
Harding Carp. pfd.	....	69.00
Inter-City Bak. c.	45.00	....
Inter. Propriet. "A"	....	34.00
King Ed. Htl. "A"	21.50	25.00
Loew's London c.	....	2.25
Loew's London 7% pfd.	2.00	4.00
Morrow Screw Nut 7% pfd.	94.00	96.00
Nat. Grocers com.	1.00	....
Nat. Grocers 2nd 7% pfd.	50.00	57.00
Para. Oshawa c.	10.00	....
Prov. Paper pfd.	....	85.00
Rolland Paper pfd. bonus	63.00	65.00
Stand. Clay Prod. c.	25.00	....
Stand. Fuel pfd. bonus	77.00	....
Supertest Petroleum "B" pfd.	18.00	24.00
Toronto Brick pfd.	65.00	....
Toronto Carpet c.	110.00	....
Toronto Carpet 8% pfd.	99.00	....
Toronto Elevator 7% pfd.	....	90.00
Toronto Housing c.	30.00	....
United Amuse. "A"	26.00	....
Willards Choc. 8% pfd.	55.00	65.00
Willards Choc. c.	....	5.00
Insurance Stocks:		
Br. Amer. Assce.	51.00	....
Canada Life	700.00	....
Canada Nat'l Fire	25.00	30.00
Can. Fire Ins.	78.00	85.00
Capital Life 20% pd.	....	26.00
Commercial Life 10% pd.	....	27.00
Confederation Life 20% pd.	245.00	....
Continental Life 20% pd.	70.00	....
Crown Life	260.00	....
Dominion Fire	....	132.00
Dom. of Can. Gen.	215.00	....
Dom. Life 50% pd.	340.00	....
Excelsior Life 30% pd.	120.00	135.00
Fed. Fire 25% pd.	32.00	....
Fidelity Ins. of Can.	....	132.50
Great West Life	490.00	530.00
Guarantee Co. of N. A.	240.00	....
Halifax Fire	....	23.00
Imperial Life	400.00	....
Manufac. Life	325.00	....
Monarch Life 10% pd.	28.50	32.00
Nat'l Life 25% pd.	....	140.00
Sask. Life 10% pd.	....	24.50
Sovereign Life 25% pd.	29.50	32.00
Sun Life	....	1575.
Western Assur. c.	44.00	....
Western Life 20% pd.	10.00	....
Trust & Loan Stocks:		
Br. Mtge. & Trusts	210.00	....
Chartered Trust	110.00	....
Commer. Fin. pfd.	80.00	89.00
Commer. Fin. com.	5.00	....
Deb. & Sec. com.	70.00	....
Deb. & Sec. pfd.	80.00	....
Guelph & Ont. Inv. par $50	58.00	64.00
Lambton Loan & Savings	78.00	....
London & Western Trust	....	180.00
Midland Loan & Savings	18.00	24.00
Mutual Fin. com.	....	6.25
Mutual Fin. pfd.	....	6.25
Sec. Loan & Sav.	110.00	....
Sherbrooke Trust	114.00	....
Sterling Trust	87.00	....
Traders Fin. "A" pfd.	....	80.00
Traders Fin. "B" pfd.	....	80.00
Traders Fin. com.	....	15.00
Trusts & Guarantee	86.00	93.00
Waterloo Trust & Savings	123.00	....
Power Issues:		
B.C. Elec. Pwr. & Gas pfd.	103.00	106.00
Calgary Pwr. pfd.	90.50	94.00
Can. Light & Pwr. com.	....	44.00
Can. Northern Pwr. pfd.	104.50	108.00
Can. West. Nat. Gas LH&P com.	50.00	....
Can. West. Nat. Gas LH&P pfd.	87.00	92.00
East Kootenay Pwr. pfd.	97.00	....
Great Lakes Power pfd.	93.00	98.00
N.B. Pwr. 1st pfd.	58.00	....
N.S. L&P pfd.	91.00	96.00
Ottawa LH&P 6½% pfd.	100.00	....
Power Corp. 6% pf.	98.50	101.50
Recent London Quotations:		
Brewer Distillers		5s.
Can. & For. Sec.		8s. 9d.
Can. West. Lumber		2s. 6d.
Hudson's Bay		31s. 3d.
Do., 5% pfd.		78s. 8d.
Internat. Holdings		2 13/16
Wall Paper Mfg.		29s. 4½d.
Pref. 5%		18s. 6d.

Listed Bond Quotations

Week Ending April 27

Montreal	Int. Rate	Due	Yield	Latest Ask†	High	Low	Range, 1931 High	Low
Abitibi, 1st Mtge.	5	1953	9.30	55	60	...	78	60
Asbestos	5	1942	5.00	105	...	...	100	...
Asbestos, 1st Mtge.	6	1941	...	†14	...	...	20	15
Do., gen. mtge.	6	1956	...	14	...	...	x41	25
Can. Cons. Rub.	6	1946	...	...	...	...	x102¾	102½
Can. Cottons	5	1940	6.32	...	...	...	91	...
Can. Forgings	6	1942	6.00	...	...	...	100	...
Can. Locomotive	6	1951	...	94	...	...	x96	...
Can. Pr. (Laur. ser.)	5½	1958	...	7	6⅝	6½	28¼	5
Do., (Way. ser.)	5½	1958	...	7	6	...	28½	6
Can. S.S. deb.	5	1943	...	...	...	...	x98½	94
Cedars Rapids	6	1953	4.85	105	102	...	102⅝	...
Dom. Canners	6	1940	...	†104	...	...	x108	...
Dom. Coal	5	1940	...	†98	...	...	x97¾	96½
McNish	6	1948	...	3.00	2.25	...	3.25	2.25
Mex. L. & Pr.	5	1940	10.05	...	...	...	73¼	70¼
Mont. L. H. & Pr.	4½	1932	...	†100	...	...	x100	98½
Mont. Tr. 1st mtge.	5	1941	...	...	...	...	101¼	99½
Mont. Tr. "A"	5	1955	5.41	94½	94½	...	95¼	91
Mont. Tr. G.&R. "B"	5	1955	5.60	†93	...	...	93¾	92¾
Do., "C"	4½	1955	5.64	...	...	...	85	84
Do., "D"	5	1955	5.84	†98	...	...	95¼	92½
N. S. Steel	5	1959	8.58	63½	62½	...	62¾	58
Ogilvie Flour "A"	6	1932	5.47	†100	100½	...	100½	100¼
Do., "B"	6	1932	...	†100	...	...	x100¾	100
Do., "C"	6	1932	...	†100	...	...	x103	100
Ont. Steel	6	1943	...	106¾	...	...	...	...
Porto R. Pr.	5	1936	6.79	†92½	[illegible]	...	93	92
Steel of Can.	6	1940	4.95	†106½	...	...	107½	...
Wayagamack	6	1951	8.65	69	...	...	75	...
West. K. Pr.	6	1940	5.15	†109¾	...	...	108	...
Winn. Elec.	5	1935	...	...	...	...	x98¼	...
Toronto								
Canada Bread	6	1941	...	†101	...	...	x104	101
Postal Tel.	6	1953	...	...	...	...	x95	88¾
Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	2.70	100.85	100.80	.....	100.85	100.00
Do.	5	1937	3.68	107.20	107.00	.....	107.10	104.00
Victory Loan	5½	1933	3.55	104.35	104.35	104.15	104.40	103.00
Do.	5½	1934	4.05	104.50	104.50	104.30	104.55	102.95
Do.	5½	1937	3.63	111.10	110.90	110.00	111.20	107.05
Do., refund	4½	1940	4.29	101.70	101.55	.....	101.55	99.40
Do., refund	5	1943	4.42	105.35	105.45	105.25	105.45	102.85
Do., refund	4½	1944	4.34	101.60	101.60	101.45	101.60	99.45
Do., refund	4½	1946	4.34	101.70	.....	.....	101.70	99.79
Do., renewal	5½	1932	3.70	102.60	102.85	102.35	102.60	101.55

†—Latest bid.
x—Quotations for 1930. None recorded in 1931 to date.

Winnipeg Grain Prices

Week to April 28

Crop Year from Aug. 14 High	Low		Open Apr. 22	High for week	Low for week	Close April 28
		Wheat				
1.13⅞	.52½	May	.58	.63¾	.58	.60¾
.77¼	.54	July	.63⅞	.65½	.59¼	.62
.70⅝	.57⅞	October	.65⅝	.65⅞	.61½	.64¼
		Oats				
.52	.26¾	May	.28⅝	.29⅜	.28¼	.28¾
.33½	.26⅝	July	.29⅝	.30¼	.28⅞	.29
.34⅛	.27⅝	October	.30⅝	.31⅝	.30	.31
		Barley				
.49	.21⅞	May	.30⅝	.31⅞	.28½	.30½
.33⅛	.23¼	July	.32	.33⅜	.29¾	.31
.34⅞	.25½	October	.34¼	.34⅞	.32	.33⅝
		Flax				
1.82½	.94¼	May	[illegible]	[illegible]	[illegible]	[illegible]
1.11	.96½	July	[illegible]	[illegible]	[illegible]	[illegible]
1.12⅛	.99½	October	[illegible]	[illegible]	[illegible]	[illegible]
		Rye				
.71	.25⅛	May	[illegible]	[illegible]	[illegible]	[illegible]
.75	.25½	July	[illegible]	[illegible]	[illegible]	[illegible]
.40⅛	.31⅝	October	[illegible]	[illegible]	[illegible]	[illegible]

Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo

Week of April 28

High to date*	Low		Close Apr. 21	High for week	Low for week	Close Apr. 28
		Wheat				
.67¾	.59⅞	May	.66⅞	.65⅞	.62¼	.64¾
.68⅞	.61¼	July	.68⅛	.66½	.63¼	.65⅝
.70⅛	.63½	October	.70	.68¼	.65¾	.67¾

*Since trading opened March 3, 1931.

A. J. Pattison, Jr. & Co.
LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

FREIMAN SURPLUS INCREASES $91,107 IN FISCAL PERIOD

Working Capital is Well Maintained—Bank Loans and Payables Higher

Annual financial statement of A. J. Freiman, Ltd., Ottawa department store, for the year ending Jan. 31, 1931, shows the surplus account as having been increased during the year by $91,107 after paying $57,270 in dividends on the 6 per cent preferred stock and setting aside $42,525 in a special reserve for redemption of preferred stock. No income statement accompanies the present balance sheet and the figures given, which total $190,902, are the only indication as to what results for the year may have been. What write-offs there may have been for bad debts and depreciation are not indicated.

The surplus for the year of $91,107 compares with $184,401 shown in the preceding year. It would show an amount made available for dividends, whether through operating earnings or otherwise, which would mean preferred dividends earned 2.59 times after deducting special reserve for redemption of preferred stock as compared with 4.50 times in the preceding year, and it would indicate an amount available for common stock of $1.07 a share as against $2.43 a share in the preceding year.

Surplus is Higher

The surplus is now $993,158 as against $902,051 a year earlier.

Working capital position has been well maintained, current assets of $2,101,832 being 2.32 times current liabilities of $905,954, while on January 31, 1930, current assets of $1,986,844 were 2.69 times current liabilities of $738,785.

Increase of total current assets is attributable to the fact that accounts receivable, less reserve for bad debts and premium reserve, increased from $963,838 to $1,078,848 and that there is in the latest balance sheet an item of $63,339 for cash surrender value of life insurance, which did not appear in the preceding balance sheet. Inventories showed a reduction from $996,906 to $933,749 and cash from $26,100 to $25,896.

The increase in current liabilities is covered by four items: bank loans going up from $670,000 to $714,000; accounts payable from $68,785 to $144,544, and to the inclusion of income tax to January 31, 1931, of $35,244 and of accrued wages, municipal taxes and interest of $12,165, neither of which items appeared in the current liabilities in the preceding balance sheet.

Mortgages on real estate, which a year earlier had been $581,500, were reduced during the year to $564,250.

Fixed assets increased during the year from $1,686,435 to $1,776,884. Land and buildings at Ottawa and Simcoe make up $1,638,667 as compared with $1,568,974 at the end of 1929. Furniture, fixtures and trucks at net book value are shown at $138,206, an increase from $117,461.

Deferred charges to operation are shown at $57,369 among the assets.

In addition to the reduction on mortgages outstanding, the 6% preferred stock originally paid up to the extent of $1,000,000 has been reduced to $954,500 from $975,000 a year earlier. There is in addition a special reserve for redemption of preferred stock amounting to $42,525 as compared with a sinking fund of $21,895 a year ago. The sinking fund was applied in reducing stock outstanding.

Working Capital

	1930	1929	1928
	$	$	$
Current assets	2,101,832	1,986,844	1,619,011
Current liabs.	905,954	738,785	362,497
Work. capital	1,195,878	1,248,059	1,256,514
Ratio	2.32—1	2.69—1	4.47—1

LITTLE TO SALVAGE FOR SHAREHOLDERS IN STIMSON CO'S

(Continued from page 9)

by old company on account of building of $336,349; advances by Toronto Bond Exchange of $35,900; advances by Johnston, according to bills rendered by him, of $53,016; and approximate advances of rental agents of $10,000.

Commissions paid on sale of the old company's preferred stock to G. A. Stimson & Co.. were $337,497 and of the new company $135,000.

Interest and dividends paid out amounted to approximately $200,000. The treasury bonds and notes paid out in lieu of dividends, Mr. Clarkson explained, had been paid out as dividends on invested capital when the company had never shown a dollar's profit. As they were paid out of the company's capital they were illegal. Those who held them would simply have to wait to see what assets remained when the affairs were finally levelled out. Then they could apportion the remains among themselves without litigation.

Johnston's $250,000 Profit

Retailing the history of the Commerce & Transportation building, Mr. Clarkson informed creditors that F. G. Johnston, the presiding genius in the whole network of Stimson companies, purchased the land for $500,000 and sold the land to The Commerce & Transportation Building Co. for $750,000, making at least a nominal profit for himself of $250,000. It then proceeded with the construction of the building and shares of The Commerce & Transportation Building Co. were sold to provide funds for building. Mr. Johnston kept the title of the property under his own name and also secured a construction loan of about $850,000 from New York men who were paid 12½ per cent interest on their money.

G. A. Stimson & Co. was to sell the preferred stock at a discount of $25 per cent and provide $1,052,000. It only paid over $565,000 and still owed $487,000 at the time the new Commerce & Transportation Building Co. was incorporated.

The new company bought the building if, as, and when completed for $1,350,000 in preferred stock and $50,000 in common stock. Stimson & Co. were again the underwriters. They were to pay $1,245,000 in cash. They paid $575,000 in cash to the old company. They are in default at the present time about $970,000.

Hopes on University Ave. Property

Writing off all assets such as loans by Fred Graham Co., F. G. Johnston and G. A. Stimson & Co., there was only one asset worth anything—the University Ave. property which at one time was offered by Fred G. Johnston for $800,000 to the city. The city turned down that offer.

Against this property there were taxes of $150,000 and mortgages amounting to $250,000, or $400,000 in all. They could only go after this property on the theory that Fred G. Johnston had used trust funds to purchase it. It was impossible to say what could be obtained from this property, but even if there were an equity of $250,000 above all liabilities, this would only mean at the outside 15 cents a share for shareholders in the old Commerce & Transportation Building Co.

The first Commerce & Transportation Building Co. had no interest in the building on the corner of Bay and Front Streets as it sold its entire interest for capital of the new company. Before that capital could share, something would have to be done to take up the mortgage of $850,000.

Shares and assets of Fred Graham and of F. G. Johnston were practically worthless.

Stimson Assets Hopeless

Mr. Clarkson told creditors of G. A. Stimson and Co., the parent organization, that they had small chance of getting back a dollar. With assets of about $250,000 there were ranking liabilities amounting to $2,500,000.

They could hope for almost nothing from the millions invested by that company and its subsidiaries.

The only asset of The Commerce & Transportation Building Co. (old company) was the $732,016 checked against F. G. Johnston. No satisfactory explanation had been given by Johnston for that sum, although it was possible that some of it might be found invested in the University Avenue property. Otherwise, Johnston was financially worthless.

Of the $3,220,000 invested by the parent company in the subsidiaries, all of them bankrupt, only about $100,000 could be recovered, and that only if reorganization of the Commerce & Transportation Building Co. was successfully accomplished.

Only about $15,000 of the $124,000 advanced to officers and employees would be collectible and the company's share in the Merchants Exchange Building, Vancouver, would be practically nil.

May Get 3 Per Cent

Book assets of $487,248 owed to Commerce & Transportation Building Co. by Fred Graham represented unpaid stock subscriptions and there was little hope of obtaining anything. The same thing applied to the $980,632 owed by G. A. Stimson & Co.

So far as the shareholders in the new Commerce & Transportation Building Co. were concerned the trustee could only hold out the prospect of 3 per cent of the money invested being returned and that also depended on a reorganization which would look after the present mortgage holders who had taken proceedings. The building had never shown a dollar profit, he said, and had not even been able to meet its cash and interest charges. He did not think there would be a cent of equity in the Marine Building, Vancouver.

The whole Stimson net-work is so tangled that the trustee has decided to appoint one inspector to each subsidiary so as to get some approximate idea of the tangible assets which, when ascertained, will be distributed evenly among creditors on an equity basis.

Twin City Transit Co. Has Poor Three Months

Twin City Rapid Transit Co. and subsidiaries report for quarter ended March 31, 1931, net income of $221,316 after taxes and fixed charges, equivalent after dividend requirements on 7% preferred stock, to 77 cents a share on 220,000 shares of common stock. This compares with $433,611 or $1.73 a share in first quarter of 1930.

Normally, January and February are months of peak traffic. But this year, extremely mild weather and lack of snow enabled Minneapolis and St. Paul folk to run their automobiles in those months with the consequent loss in revenue to the traction company.

Consolidated statement for quarter ended March 31, 1931, compares as follows:

	1931	1930	1929
	$	$	$
Gross	2,982,243	3,579,496	3,763,826
Net after exp.	732,840	1,039,566	1,097,516
Net income.	221,316	433,611	463,036

*After taxes and fixed charges.

SIMPSON CATALOGUE SIX TIMES YEARLY

Latest Mail-Order Venture Will Contain Several New Features

Robert Simpson Co., operating subsidiary of Simpsons Ltd., is planning to issue its catalogue six times a year, instead of twice, as formerly. And the new catalogue will be of a novel nature.

In addition to the usual features of a mail-order catalogue, it is understood that the publication will be in the nature of a general magazine, known as "Simpson's Canada-Wide," and will contain outside advertising. It will be distributed free and more than 1,000,000 copies will be printed.

Although it is understood that advertising is being solicited there has been, as yet, no official announcement of the venture and officials of Simpsons Ltd. have declined to comment on it.

Canadian Car Secures Order from Can. National

From Our Own Correspondent

MONTREAL.—Canadian Car & Foundry Co. has received an order from the Canadian National Railways for three café-parlor cars and two sleeping cars, delivery to be made in September next. It is estimated that this order is worth in excess of $250,000.

The café-parlor cars will go into service between Halifax and Sydney, N.S. The sleeping cars, which will run between Toronto and Ottawa, will consist of six section, one drawing room and four chamberettes, each of the latter, for the first time in Canadian practice, being furnished with upper and lower berths.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co. Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Price	Yield
Alberta	4½	1 Oct., 1958	1 Oct.	98.00	4.63
Alberta	5	1 Jul., 1943	1 July	102.58	4.70
Alberta	6	1 Apr., 1936	1 Oct.	105.50	4.75
British Columbia.	4½	1 Oct., 1953	1 Oct.	99.75	4.51
British Columbia.	5	15 Jan., 1948	15 July	104.65	4.60
British Columbia.	6	15 Aug., 1941	15 Aug.	110.24	4.75
Manitoba	4	1 Jul., 1947	1 July	93.67	4.55
Manitoba	5	2 Jun., 1959	2 June	106.32	4.60
Manitoba	5	15 Jun., 1943	15 June	103.77	4.60
New Brunswick	4½	1 Jun., 1948	1 June	100.25	4.48
New Brunswick	4¾	15 Jun., 1936	15 June	101.21	4.50
New Brunswick	6	1 Jan., 1936	1 July	106.42	4.55
Nova Scotia	4½	15 Nov., 1948	15 May	99.75	4.60
Nova Scotia	5	1 May, 1948	1 May	104.74	4.60
Nova Scotia	6	1 Nov., 1936	1 May	106.99	4.55
Ontario	4½	1 Sep., 1944	1 Sept.	100.52	4.45
Ontario	5	15 Oct., 1943	15 Oct.	106.00	4.50
Ontario	6	2 May 1936	2 May	106.25	4.54
P. E. I.	4	1 Apr., 1939	1 Oct.	95.70	4.65
P. E. I.	4½	1 Oct., 1944	1 Oct.	100.00	4.50
Quebec	4½	1 Jun., 1946	1 June	99.45	4.55
Quebec	5	1 Mar., 1964	1 Sept.	109.47	4.45
Saskatchewan	4½	1 Oct., 1944	1 Oct.	98.02	4.70
Saskatchewan	5	1 Oct., 1950	1 Oct.	104.31	4.65
Saskatchewan	6	1 Feb., 1936	1 Aug.	104.38	4.80
Cities					
Montreal	5	1 Sep., 1963	1 Sept.	106.60	4.57
Toronto	4½	1 Sep., 1954	1 Sept.	100.25	4.48
Vancouver	4	1 Aug., 1946	1 Aug.	93.40	4.60
Winnipeg	5	1 Mar., 1944	1 Sept.	103.39	4.65
Windsor	5	1 Dec., 1937	1 June	100.59	4.90
Edmonton	5½	1 May, 1945	1 May	105.11	5.00
Calgary	5	1 Jan., 1943	1 July	100.46	4.95
Halifax	5	1 Jul., 1951	1 July	103.92	4.70
St. John	5	15 Dec., 1950	15 June	103.80	4.70
Regina	4½	1 Jul., 1950	1 July	95.62	4.85
Victoria	5	21 Jul., 1945	21 July	102.07	4.80

Mining Stock Quotations

Week Ending April 27

Par Val.	Range High	1931 Low	Company	Close Apr. 25 (or last)	High for week	Low for week	Close Apr.27
1	.23	.10	Abana	.15	.15	.13	.14
1	.03	.01	Aconda	.02	.02½	.01½	.01½
1	.05½	.03½	Adrien	.04½	....	....	....
None	*.50	.32	Aladdin	....	....	....	....
None	.50	.12	Aldermac	.40	....	....	....
1	.05	.01½	Algonquin	.03½	.03½	.02	.02½
1	.02½	.01	Amity C.	.02	.02	.02	.02
None	.45	.30	Amulet	.31	.32	.30	.31
1	.02½	.01	Apex	.01½	.02	.01½	.01½
1	.05	.01½	Area	.02½	.03	.02	.02
1	.01	.00½	Argo. Cons.	.01	....	....	....
1	.08½	.01½	Arno	.07	.07½	.06	.06½
1	.01½	.01½	Astoria	.01½	....	....	....
1	.02	.00½	Atlas	.00½	.00½	.00½	.00½
1	.02½	.01	Baldwin	.02	.01½	.01½	.01½
1	.19	.08	Barry Holl.	.13½	.15½	.12	.15½
None	1.45	1.00	Base Metals	1.10	1.05	1.00	1.00
None	.04	.00½	Bathurst	.03½	.03½	.03½	.03½
5	1.75	1.25	B'Wana	1.25	....	....	....
1	*.32	.12	Bedford	....	....	....	....
1	.28	.26	Ben Nevis	.27	....	....	....
None	.09½	.03½	Bidgood	.06	.07	.05	.05
1	.50	.33	Big Missouri	.44	.46	.33	.36
1	.05½	.05½	Blue Quartz	.05½	.05½	.05½	.05½
1	.12	.02	Bobjo	.07½	.07½	.06	.06
None	.01	.00½	Boischatel	.00½	.00½	.00½	.00½
1	.08	.02½	Brett Trethewey	.03	.02½	.02½	.02½
1	.03	.03	Brit. Canadian	.03	....	....	....
None	.12	.03½	Brownlee	.06½	.06½	.04½	.05
1	.02	.00½	Buckingham	.01½	....	....	....
1	.08½	.03	Bunker Hill	.04½	.04½	.04	.04
None	.03	.03	Cal. Flin Flon	.03	....	....	....
1	.02	.01	Cambro Kirk.	.01½	....	....	....
None	.05½	.02½	Canam Metals	.03	.02½	.02½	.02½
1	.06½	.01½	Can. Kirk.	.03½	.04	.03	.03
1	.02	.02	Can. Lorraine	.02	....	....	....
1	.32½	.12	Canusa	.28½	.31	.28	.28
1	.04½	.00½	Capital R.	.01	.04½	.01	.02½
1	.26½	.15	Castle Tre.	.19½	.20	.18	.18
1	.23	.03	Cen. Manitoba	.13	.14	.12	.14
1	.08	.02½	Cen. Patricia	.04½	.05	.04	.04
1	.02	.01½	Champion E.	.02	....	....	....
None	.59	.02	Chib Pros.	.45	.45	.42	.44
None	.08	.03½	Clericy	.04½	.05½	.03½	.04
5	10.50	4.00	Coast Copper	6.00	6.00	5.50	5.50
1	.05½	.02	Cobalt Con.	.03½	.03½	.03	.03
1	.02½	.00½	Col. Kirk.	.01½	....	....	....
1	.39	.05	Columario	.23	.30	.22	.25
5	.80	.50	Coniagas	.80	....	....	....
5	.62	.30	Coniaurum	.40	....	....	....
25	188.25	101.00	Cons. Smelter	137.00	136.00	101.00	113.00
1	.01	.00½	Corona	.01	....	....	....
1	.02½	.00½	Crown Res.	.02	....	....	....
	.29½	.26½	Crudome	.28½	....	....	....
None	.17	.03	Dom. Explor.	.08	.09½	.08	.08
1	.03	.00½	Dom. Kirk.	.02	.01½	.01½	.01½
None	13.25	9.00	Dome Mines	11.45	11.50	10.50	10.50
1	.01	.00½	Don. Rouyn	.00½	.01	.01	.01
1	.01	.00½	Dunkin	.00½	....	....	....
1	.02	.00½	Duprat	.02	.02	.02	.02
1	1.28	.20	Eldorado	.72	.80	.60	.63
None	1.70	1.25	Falconbridge	1.36	1.35	1.25	1.30
1	.08½	.02½	Federal	.05½	.06	.05½	.05½
None	.01½	.00½	Flintoba	.01	.01	.01	.01
None	.30	.15	Gem Lake	.15	.16	.15	.15
None	.03	.03	Gilbec	.03	....	....	....
1	.08	.02½	Goldale	.05½	....	....	....
[illegible]	.25	.15	Goldfield	.18½	....	....	....
1	.01½	.00½	Gold Hill	.01½	.01½	.01	.01½
1	.11	.02½	Goldfish	.07½	.07	.06½	.06½
1	.04	.00½	Graham	.01½	.01½	.01½	.01½
None	2.25	1.40	Granada	1.90	2.05	1.75	2.05
1	*.01	.00½	Grover Daley	....	....	....	....
1	.10	.06	Grozelle	.08½	.10	.10	.10
1	.03	.01	Harker	.03	.02½	.02½	.02½
1	.04½	.00½	Hilltop	.04½	.05	.02½	.02½
5	8.70	6.00	Hollinger	8.10	8.50	8.00	8.10
1	.38	.25	Howey Gold	.27	.26	.25	.25
None	6.30	4.10	Hudson Bay	5.25	5.35	4.70	4.75
None	.38	.31	Huronian	.38	.33	.33	.33
None	20.50	13.87	Int. Nickel	16.25	16.50	14.87	15.25
1	.03	.01½	Jackson M.	.02	.02	.01½	.02
1	.34	.25	Keeley	.26	.26	.26	.26
1	.04½	.01	Keora M.	.01½	.03	.01½	.01½
1	.03	.01	Kirk. Hunt.	.02½	.02½	.02	.02
1	.93	.55	Kirk. Lake	.83	.82½	.75	.75
1	.08	.01	Kirk. Prem.	.04	.05	.02½	.03
1	.11	.07	Kirk. Town	.10	.11	.10	.10½
20c.	.02½	.01	Koot. Flor.	.01½	.02	.01	.01
1	.02	.00½	La Rose	.02	.02	.02	.02
	.69	.65	Lakeland	.65	....	....	....
1	28.50	23.50	Lake Shore	27.50	27.60	27.00	27.00
1	.02	.01	Laval	.01½	.01	.01	.01
1	.02½	.01½	Lebel Oro	.02	....	....	....
None	.35	.35	Locarno	....	.35	.35	.35
1	*.01	.00½	Lorraine C.	....	....	....	....
1	.55	.10	Macassa	.51	.52	.43	.43
1	.12	.02	Malartic	.07	.07	.05	.05
None	.15	.06	Mandy	.10	.11	.10	.10
None	.06	.02	Man. Basin	.03½	.04½	.03½	.03½
None	*.30	.12	McDougall	....	....	....	....
1	.55	.30	McKinley	.50	....	....	....
5	26.50	20.50	McIntyre	24.50	24.00	23.05	23.15
None	.33	.10	MacLeod River	.12½	.13	.10	.10
1	.04	.04	McVittie	.04	....	....	....
1	.29	.12	MacMillan	.12	....	....	....
1	.01½	.00½	Millcrest	.01	....	....	....
5	2.84	1.46	Mining Corp.	2.00	2.27	2.00	2.15
1	*.01½	.00½	Mint Ore	....	....	....	....
1	.09½	.01	Moffatt Hall	.08	.08	.06½	.06½
1	.04	.02	Moneta	.03½	....	....	....
1	.00½	.00½	Mtl. Rouyn	.00½	....	....	....
1	.63	.20	Moss	.43½	.44	.40	.41
1	.09	.01	Murphy	.06½	.07½	.05½	.06½
1	.40	.25	Nevada	.25	....	....	....
1	.07½	.04	Newbec	.05	.05	.05	.05
1	.09	.02	Night Hawk	.05½	.06	.05	.06
5	1.90	1.15	Nipissing	1.70	1.71	1.57	1.57
None	29.65	14.00	Noranda	23.45	24.25	21.20	23.00
1	.50	.30	Nor. Canada	.38	.37	.35	.35
None	.03	.01	Old Colony	.02½	.02	.01½	.01½
1	.01	.00½	Ophir	.01	....	....	....
1	.10½	.05	Oriole	.06½	.06½	.05½	.05½
1	.21	.07	Osisko	.20	.15½	.15	.15
1	.25	.23	Parkhill	.23	....	....	....
1	.05	.01½	Pawnee Kirk.	.03½	.03½	.03	.03
None	1.61	.70	Pend. Ore.	1.20	1.20	1.00	1.00
1	.04½	.01½	Pete Cobalt	.02	.02	.01½	.01½
	.50	.50	Phy. Molybd.	.50	....	....	....
1	.01½	.00½	Picard	.00½	....	....	....
1	.12	.07	Pioneer	.10	.11	.10	.10
1	.02½	.00½	Porc. Crown	.01	....	....	....
1	.02	.00½	Potter Doal	.01½	.01½	.01	.01
1	.40	.37½	Powell Ryn.	.38	.40	.37	.39½
1	.99	.65	Prem. Gold	.90	.90	.78	.78
1	.02½	.01	Preston E. Dome	.01	....	....	....
1	.25	.13½	Quemont	.15	.13½	.13½	.13½
1	.01½	.00½	Ribago	.01	.01	.01	.01
1	.34	.24	Rich. Rock	.33	.33	.33	.33
1	.15	.03½	Ritchie	.06½	.06½	.05	.05
1	.04	.02	R. Montbray	.02	.02½	.02	.02½
1	.05	.04	Rubec	.04	....	....	....
1	*.08	.01	Salmo Mal.	....	....	....	....
None	.25	.10½	San Antonio	.20½	.21	.18	.18
1	.21	.16	Seven Troughs	.20	.16	.16	.16
1	1.25	.75	Sherritt G.	.96	.96	.85	.85
1	.55	.36	Siscoe	.53	.54	.50	.53
None	.18	.03½	So. Keora	.06	.06½	.05½	.06
1	.05	.02½	Stadacona	.03½	.03½	.02½	.03
None	.20	.03½	St. Anthony	.16	.17	.14	.15
1	.82	.51	Sud. Basin	.68	.70	.62	.65
1	.08	.01	Sud. Contact	.02½	.02	.02	.02
1	.03½	.00½	Sudbury M.	.01½	.01½	.01½	.01½
None	.04½	.01	Sudbury N.	.03	....	....	....
1	1.14	.48	Sylvanite	.99	1.05	.84	.89
1	.20½	.04	Tashota	.13	.18	.11	.18
1	8.65	6.15	Teck Hughes	8.15	8.20	7.75	7.80
1	.10½	.03	Telluride	.04	.04½	.03	.03½
1	.01½	.01½	Temiskaming	.01½	....	....	....
1	.06½	.02½	Thom Cad'c.	.05	.04½	.04½	.04½
1	.02½	.00½	Tough Oakes	.01	....	....	....
1	.63	.20	Towagmac	.50	.50	.50	.50
None	2.65	1.00	Treadwell	2.00	1.25	1.25	1.25
None	2.85	2.40	Tri-Metals	2.85	....	....	....
	.15	.04½	United Kirk.	.13½	.13½	.10	.11
	.03	.02	Vacuum Gas	.02½	....	....	....
None	.86	.40	Ventures	.57	.58	.51	.53
1	.15	.01½	Vickers	.14	.09	.09	.09
1	1.22	.99	Vipond	1.10	1.09	1.02	1.05
None	2.00	1.25	Waite Ack.	1.25	1.40	1.25	1.25
1	*.03	.01	West D. Lake	....	....	....	....
	.02½	.01	West Tree	.01½	.01	.01	.01
1	.27	.15	White Lake	.17	.16	.16	.16
1	.06	.03	Wiltsey	.04½	....	....	....
None	.01½	.00½	Windfall R.	.01	....	....	....
	.13	.06	Wood Kirk.	.08	....	....	....
None	3.02	1.85	Wright-Har.	2.94	2.95	2.10	2.83
			WESTERN OIL STOCKS				
1	.30	.16	Acme	.19	.22	.18½	.20½
1	*2.10	2.00	Admiral	....	....	....	....
None	.50	.50	Advance	.50	....	....	....
1	.37½	.18½	Alta. Pac.	.25	.26½	.20	.24
1	.08	.07	Amalgamated	.08	....	....	....
None	.25	.09½	Associated	.10	.12	.10	.12
1	1.89	1.30	Ajax	1.35	1.40	1.30	1.38
None	.12	.05	Baltac	.06	.05	.05	.05
1	.07	.05	Black Dia.	.05	....	....	....
1	.33½	.15½	Brit. Dom.	.17	.17½	.15½	.16
1	.32	.10	Calmont	.15	.14	.10	.11
None	.82	.49	Calgary & Ed.	.52	.51	.47	.48
1	.47	.12	Comm. Pete.	.14½	.15	.12	.14
None	.60	.30	Dalhousie	.35	.35	.30	.30
None	.08	.05	Devenish	.07	.06	.05	.05
None	.12	.05	Dome Oil	.06	.05	.05	.05
None	.69	.32	E. Crest	.45	.46	.43	.43
1	.05	.02	Fabyan Pete.	.03	....	....	....
None	.60	.40	Foothills	.60	.45	.45	.45
None	.18½	.04½	Freehold	.05½	.05½	.04½	.04½
1	.02	.01½	Great West	.02	.02	.02	.02
None	.17	.05	Hargal	.06½	.08	.05	.05
None	.10	.03½	Herron Pete.	.03½	....	....	....
None	.07½	.05	High Sarcee	.05½	.05½	.05½	.05½
None	2.00	.70	Home	.80	.90	.70	.70
None	.22	.09	Homestead	.10½	.10	.09	.09
1	1.70	.85	Homest'd O.& G.	1.00	1.05	1.00	1.00
1	.08½	.02	Ill. Alta	.02	.02½	.02	.02
None	.70	.20	Lowery	.24	.20	.20	.20
1	.05	.01½	Madison	.02	.02	.01½	.02
1	.85	.44	Mayland	.50	.45	.44	.45
None	.11	.04½	McD. S. Ex.	.04½	.05	.04½	.04½
1	.29	.05½	McD. S. M.	.06	.06	.06	.06
1	.72½	.28	McLeod	.39	.38½	.38	.38
None	.39	.14	Mercury	.15	.18½	.14½	.17½
None	.20	.11	Merland	.15	.16	.13	.14
1	.18	.10	Mid West	.10½	.11	.10½	.11
None	.38	.16	Mill City Pete	.17	.16	.16	.16
1	.49	.24	Model	.27	.27	.27	.27
1	.18	.07	Monalta	.07	....	....	....
1	.31	.07	Moose M.	.08	....	....	....
1	.04	.02	New Federal	.02	....	....	....
None	.56	.26	Nordon	.35	.34½	.31	.31
None	.08½	.02½	Oil Select	.06	.07	.06	.06
None	.28	.09	Okalta	.10½	.10	.10	.10
100	27.00	25.00	Do., Pref.	25.00	....	....	....
None	.22	.05	Olga Gas & Oil	.12	.15	.09	.14
1	.37½	.24	Petrol	.32	.30	.28	.28
None	.28	.06	Penn. Pete.	.12	.09½	.06	.08½
None	.25	.12	Ranchmen's	.15	.15	.13	.15
1	.05	.02	Regent	.02½	....	....	....
None	.13	.07½	Richfield	.10	.10	.10	.10
None	17.75	10.00	Royalite	10.25	10.25	10.00	10.00
1	.82	.40	Sarnia Oil	.70	.82	.70	.78
1	*.50	.15	Sioux City	....	....	....	....
1	.06½	.03½	Signal Hill	.04½	.04½	.04	.04
1	.60	.27½	Spooner	.29	.29	.28	.28
None	.27	.10	So. West Pete.	.13	.13½	.12	.12
None	.19	.09	Sterling Pac.	.13	.13½	.12	.12
1	.16	.14	Turner Valley	.14	....	....	....
None	.31	.15	United	.17	.17	.15	.15
None	*.33	.19	Vanalta	....	....	....	....
1	.15½	.09	Vulcan	.11	.10½	.09	.10½
None	.05	.01½	Wainwell	.02	.02	.01½	.01½
1	.28	.15	Waite Valley	.15	....	....	....
			VANCOUVER STOCK EXCHANGE (Transactions for week to April 22)				
25c.	.01	.00½	Bayview	.00½	.00½	.00½	.00½
25c.	.07	.01	Beaver Silver	.05	.07	.05	.07
25c.	.70	.50	B. C. Silver	.50	....	....	....
25c.	.02½	.02	Bluebird	.02	....	....	....
25c.	.02	.00½	Cork Province	.02	.01	.01	.01
1	.20	.12	Cotton Belt	.12	....	....	....
1	.04	.02	Dunwell	.02	....	....	....
1	.10	.06	Duthie	.10	....	....	....
1	.90	.55	George Copper	.60	.55	.55	.55
50c.	.05	.03	Geo. Enterprise	.03	....	....	....
1	.05	.01½	Georgia River	.02½	.02½	.02½	.02½
50c.	.02½	.02½	Glacier	.02½	....	....	....
10c.	.01	.01	Gladstone	.01	....	....	....
1	.45	.30	Golconda	.33	.35	.35	.35
50c.	.07½	.03	Grandview	.05	.04½	.04½	.04½
None	27.50	27.50	Howe Sound	27.50	....	....	....
1	.17½	.11	Inter. Coal	.14	.11	.11	.11
1	.01½	.01	Independence	.01	.01	.01	.01
1	.01½	.01	Indian Mines	.01½	.01½	.01½	.01½
1	.43	.35	Jack Waite	.40	.35	.35	.35
25c.	.01½	.00½	Kootenay King	.00½	....	....	....
25c.	.00½	.00½	Lakeview	.00½	....	....	....
1	.12	.12	Los Ang. Van.	.12	....	....	....
10c.	.03½	.01½	Lucky Jim	.02½	....	....	....
25c.	.01	.00½	L. & L.	.01	....	....	....
2.50	.01	.00½	Marmot Gold	.01	.00½	.00½	.00½
50c.	.01	.00½	Marmot Metals	.01	.00½	.00½	.00½
25c.	.00½	.00½	Mohawk	.00½	.00½	.00½	.00½
1	.25	.14	Montana Mines	.25	....	....	....
1	.05	.02½	Morton Woosley	.03	.02½	.02½	.02½
50c.	.03½	.02	National Silver	.02	.02½	.02	.02
50c.	.09½	.04½	Noble Five	.05	.05	.05	.05
50c.	.12½	.05	Oregon Cop.	.12½	.12	.08½	.08½
1	1.75	1.23	Pioneer Gold	1.63	1.65	1.58	1.58
1	.16	.03	Planet Mines	.04½	.04	.04	.04
50c.	.09	.06	Porter Idaho	.06	....	....	....
None	.02	.00½	Premier Border	.01½	.01½	.01	.01
None	.55	.20	Reeves McD.	.40	.40	.36	.36
1	.25	.11	Reno Gold	.25	.24	.22½	.22½
1	.03	.02	Rufus Argenta	.03	....	....	....
1	.07	.04	Ruth Hope	.07	....	....	....
1	.05½	.04	Silverado	.05½	....	....	....
25c.	.03	.01½	Silver Crest	.03	.02½	.02½	.02½
50c.	.05	.01½	Snowflake	.03	....	....	....
1	.45	.30	Sunloch	.30	....	....	....
50c.	.01½	.01½	Topley Rich.	.01½	....	....	....
20c.	.01	.01	Wellington	.01	....	....	....
1	.05	.05	Whitewater	.05	....	....	....
None	.03½	.01	Woodbine	.01½	.01½	.01½	.01½

*Quotations for 1930. No sales recorded in 1931 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	11.06	Premier	12c.	15.38
Dome Mines	$1	9.52	Royalite	50c.	....
Hollinger	65c.+5c.	8.64	Spooner Oils	6c.	....
Inter. Nickel	60c.	3.93	Sylvanite	2c.	2.24
Lake Shore	$1.20+30	5.55	Teck Hughes	60c.	7.69
McIntyre	$1	4.31	United Oils	5c.	....
Model Oils	12c.	....	Wright-Har.	10c.	3.53
Nipissing	30c.	19.10			

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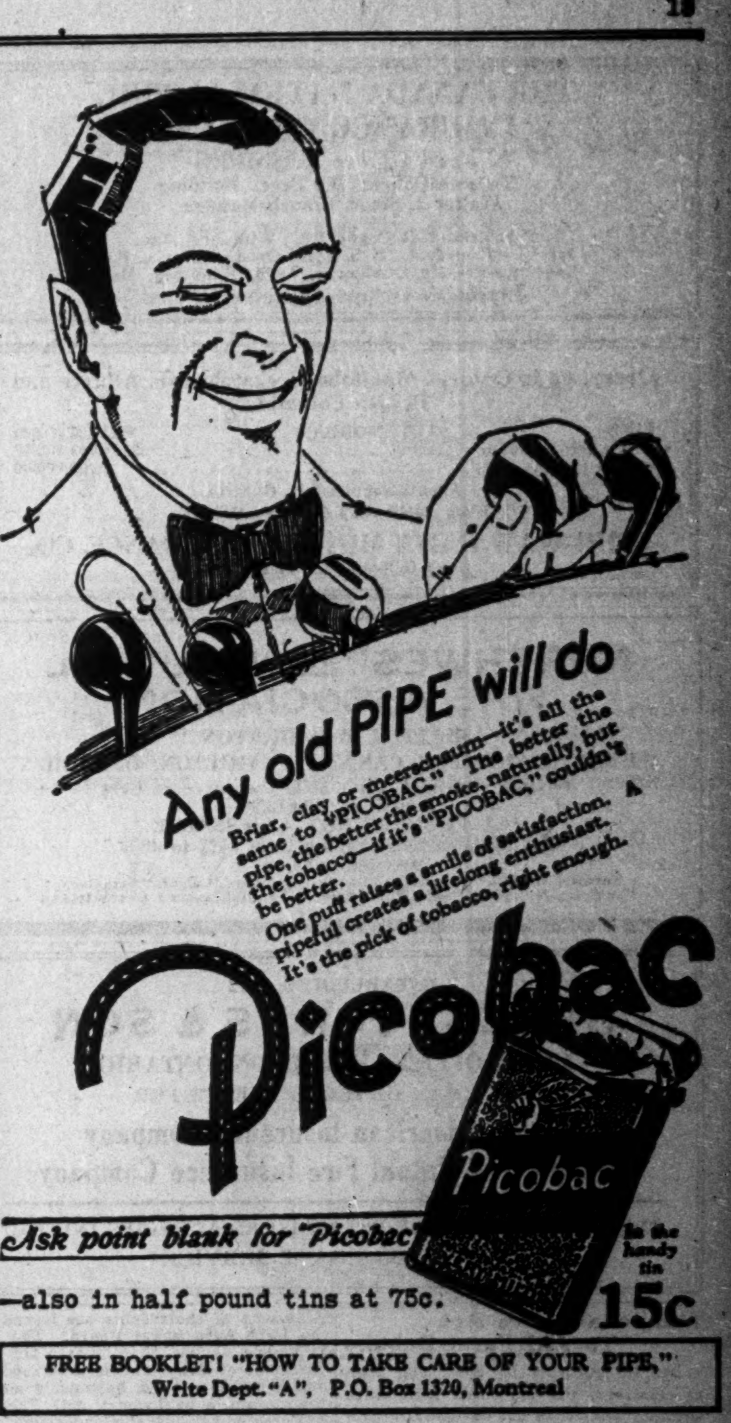
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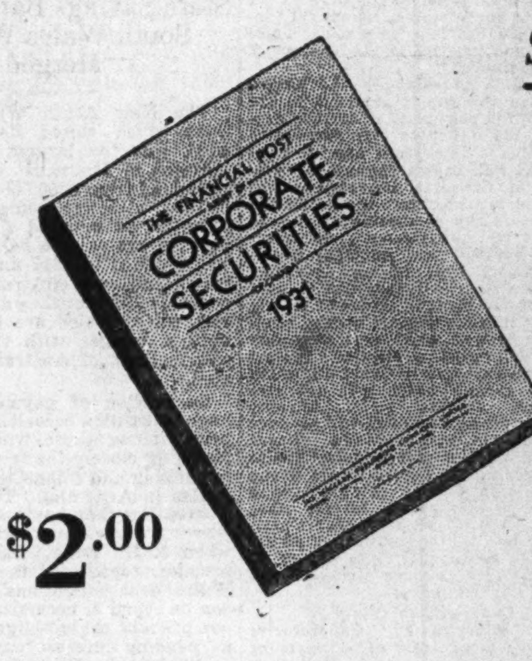

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Manitoba Passes Act To Aid Farm Debtors

Despite protests of bank and loan associations, the Manitoba legislature recently passed an act designed to prevent farmers and city dwellers from being dispossessed of their property when certificates authorizing the postponement of their debts are issued by the Debt Adjustment Board. The act is known as one to facilitate the adjustment of debts and is described by opponents as a cross between a moratorium and a bankruptcy act. The act has created considerable opposition, and it has been urged that its validity should be tested before the Court of Appeals or the Supreme Court.

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SHINGLE HAZARDS AGAIN ON CARPET AT TORONTO MEET

Builders Conference Hears Wooden Roofing Strongly Condemned

LOSSES $93,000,000

Also Many Millions Reported Lost Through Sparks Falling on Shingle Roofs

Shades of a bitter and heated discussion of a few years ago were uncovered last week when Percy Bugbee, assistant managing director of the National Fire Protection Association addressed the Building Officials Conference at Toronto and scored the humble wooden shingle as responsible for many of the greatest conflagrations during the past thirty year.

He urged ordinances prohibiting the use of wooden shingles as a means of eliminating fire hazard, and cited the fact that wooden shingle roofs have been held directly responsible for 22 major fire disasters in the United States since 1900 and have caused a loss of more than $93,000,000. In addition, figures compiled by the National Board of Fire underwriters showing that individual fires caused by sparks on shingle roofs have caused losses ranging from $11,000,000 to $16,000,000 a year during a ten year period.

How Shingle Fires Start

"The properties of the wooden shingle roof which are responsible for this indictment against this type of roof construction as a fire hazard are well known," he said. "The wooden shingle roof will catch fire from a spark from a chimney or from a small brand. When the roof becomes thoroughly involved in flames, burning brands will be created and will go through the air lighting on other roofs or other combustible material. The burning brands from a wooden shingle roof on fire lighting on other wooden shingle roofs will in turn ignite them and these roofs will also give off burning brands. In any section where there is a large number of such roofs the conflagration possibilities immediately become evident and a condition can readily be created with which no fire department, however strong, may cope.

"Burning brands from shingle roofs have been known to set fire to other shingle roofs as much as a mile away from the original fire. It is this property of ready ignition from small sparks and the production of burning brands that is responsible for the terrific conflagration record of the wooden shingle. The importance of this statement is emphasized by the fact that no other type of roof covering will ignite from sparks or brands and will burn readily, but this sort of roofing will not give off brands which will fly through the air and ignite other roofs.

"The older a shingle roof gets the greater becomes its fire hazard. Wooden shingle roofs that have been on for years, subjected to the baking heat of the sun, become as dry and as flammable as tinder. There is a tendency for the shingles to curl so that sparks will be more readily held on the roof. Old roofs become completely involved in a fire in a very short space of time and give off large amounts of burning brands.

"Test data to establish the hazard of wooden shingles is available in the investigation conducted under the auspices of the Dominion Fire Prevention Association a few years ago. A committee of well-known engineering professors of Canadian Universities was appointed to investigate the properties of roofing. The committee set up an excellent test programme under absolutely impartial and unbiased conditions. Every type of roof covering commonly used in Canada was secured for the tests. Various grades of roofing were put into six distinct groups ranging from Group I, which covered roofing which will give protection against severe fire exposure to Group VI, which included roofing which will not give protection against small burning brands or direct flame and will produce dangerous burning brands. Every grade of wooden shingle submitted to test, including the best, fell into Group VI, and only wooden shingle roofing appeared in that group. All the other roofings were placed in higher classifications and the cheapest type of asphalt roll roofing fell into Group V, which included roofings that will not produce burning brands.

Underwriters' Tests

"The Underwriters Laboratories have made many tests of all sorts of roofing materials and state that they have never been able to produce dangerous flying brands from any type of fire-resistive roofing material. The only type of wooden shingle roofing that has ever received the approval of the Underwriters Laboratories as a roof covering is a new type of cedar shingle which has been surfaced with asphalt and crushed slate. This particular type of shingle has the properties of Class C fire-resistive roof coverings. No wooden shingle of any grade except the above-mentioned shingle with special surface treatment, has ever been approved by Underwriters Laboratories or so far as I know ever been submitted for approval.

Cause of Farm Fires

"Sparks on wooden shingle roofs have been one of the major causes of farm fires, ranking next to the defective chimney and lightning as a cause of farm fires over a period of years. In its pamphlet on safeguarding the farm against fire the National Board of Fire Underwriters says: 'Wooden shingle roofs or equally combustible coverings have no more rightful place on farm buildings than on city or suburban structures. Their record everywhere is irretrievably black and their employment can be justified only on the short-sighted ground of temporary economy.'

"In conclusion, may I emphasize once more than from the viewpoint of past experience, knowledge of inherent properties, and safety to life and property, that the wooden shingle roof belongs with the yellow fever mosquito as an unnecessary and correctable evil."

Bank Chat

The BANK OF NOVA SCOTIA announces that W. B. JOHNSTON, formerly manager at Avonlea, Sask., has been transferred to the supervisor's department at Winnipeg as an inspector.

T. S. ATKINSON, manager at North Bay for the Bank of Nova Scotia, is absent on three months' leave, and is visiting the Old Country.

J. MACDONALD, former manager for the Bank of Nova Scotia at Picton, Ont., has been appointed manager at Guelph, and D. R. PLATT, manager at Cobalt has been appointed manager at Picton.

The BANK OF MONTREAL has closed its branch at Griswold, Man.

The Canadian Bank of Commerce reports that A. J. DUTHIE has been appointed manager of Peace River, Alta., branch, and J. A. CAW, manager at Provost, Alta.

Mutual of Canada At $500,000,000 Mark

Founded in 1869 and now the largest Canadian mutual life insurance company, the Mutual Life Assurance Co. of Canada has now reached the $500,000,000 mark on the basis of business in force. Only four other Canadian companies have achieved this level, these being the Sun Life(the Canada Life, the Great West Life and the Manufacturers Life. Two other companies, namely the Metropolitan Life and the Prudential of America have $500,000,000 or over of life insurance in force on Canadian policyholders.

Comparative returns for the Mutual Life for the first quarter of 1931 reveal that new paid for business is being maintained at practically last year's level; that net lapses are slightly less than for the same period of 1930, and that there has been a noticeable drop in the company's mortality rate.

Insurance Inklings

WM. R. COPE & CO. has taken over, as at April 20, the general insurance, loan and real estate business formerly conducted under the name of Neve, Ranaghan & Cope Ltd., Calgary, Alta. Mr. Cope has purchased the entire interest and goodwill of his former associates, R. E. Neve and T. J. Ranaghan.

THE ANNUAL CONFERENCE of Fire Marshals of the Dominion and members of the Association of Canadian Fire Marshals will be held in Toronto on May 7. The Dominion Fire Prevention Association annual conference will be held on May 8, in Toronto.

Two of the oldest insurance agencies in Winnipeg, Brydges & Waugh, Ltd., and C. H. Enderton & Co. have been amalgamated recently to form Enderton, Bridges & Waugh, Ltd. The former company was incorporated in 1907 and the latter company was established in 1890. Among the insurance companies represented are the following: Atlas, Commercial Union, Guardian and London Assurance, all of London, England; the Guardian of Canada, Canada Accident and London-Canada, all of Canada, The Fireman's Fund, and Home Fire and Marine, both of San Francisco; the Niagara of New York; the National Union of Pittsburgh and the Bee Hail of Paris, France.

NEW YORK LIFE HAS $58,206,587 CANADIAN LOANS

Received $6,771,661 in Premiums From Canada During 1930

Premiums totalling $6,771,661 were received by the New York Life Insurance Co. on business written in Canada during 1930 according to a summary of Canadian business prepared by the company. Payments to policyholders residing in Canada totalled $9,550,476 of which $1,998,137 was paid on account of death losses, endowments and disability claims.

Dividends amounted to $1,955,090; surrender values, annuities, etc., came to $967,717 and $4,629,532 was loaned on policies. In addition to these payments, the company placed $1,049,914 in real estate mortgage loans and $1,317,540 in Canadian bonds. Liabilities of the company in Canada total $43,811,919.

As as December 31, 1930, the company had a total of $58,206,587 invested in Canada. Of this total, $10,673,183 was in mortgage loans; $671,282 in real estate; $8,699,570 in policy loans; $37,628,252 in dominion, provincial, municipal and public utility bonds and $534,299 in cash. The company maintains offices in Montreal, Quebec, Toronto, Winnipeg, Calgary and Vancouver and paid $104,704 in taxes, fees, etc., while salaries and other payments to employees amounted to $899,744.

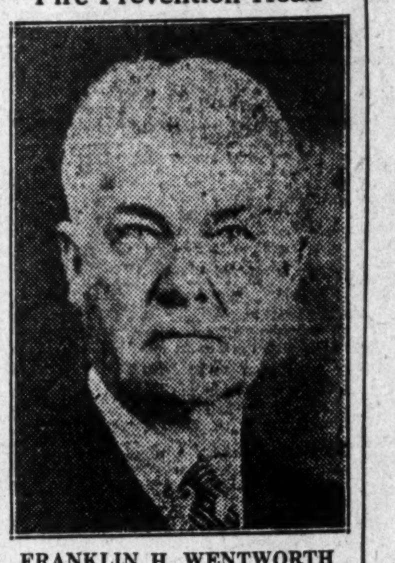
The balance sheet of the company as at December 31, 1930, showed total assets of $1,789,067,734 and total liabilities of $1,668,055,187.

Sun Life New Business Greater Than in 1930

Sun Life Assurance Co. has recently secured the greatest volume of business ever written in Canada during any one week of its history. The business was secured in all parts of Canada, according to W. S. Penny, superintendent of agencies. The company's Canadian business for the year to date is now ahead of the volume written during the same period of 1930. The record volume was not secured through any special sales campaign, it is understood.

Mr. Penny has just returned from an extended trip across Canada and believes that there are definite signs of an upturn in business. The number of lapsed policies is stated to be low both in the east and in the west.

Fire Prevention Head



FRANKLIN H. WENTWORTH
managing director of the National Fire Protection Association, which will hold its annual convention in Toronto from May 11 to 14. Mr. Wentworth is one of the outstanding authorities on fire prevention on this continent.

General Motor's Dealers May Take Group Insurance

Extension of group insurance privileges to dealers of General Motors of Canada and their employees is reported as having brought forth an immediate response although participation is purely optional. The action will affect about 7,000 employees. Previously group insurance benefits have been extended only to plant employees of whom some 99 per cent have taken advantage of the plan.

All regular dealers in General Motors cars and other products in Canada, with their employees, are eligible now under the group plan. It is required that a minimum of 75 per cent of the employees of individual dealers must subscribe, but it is believed that the number voluntarily applying will be more like 95 per cent of the total. The cost of the insurance is shouldered jointly by the dealer and the employee. For classes of employees earning less than $3,000 annually, the cost is only about three cents a day, and the employer contributes about half that much. The employers benefit, it is pointed out, by improving the welfare of each employee who joins, and this should result in a greater efficiency and continuity of service. Other than this, no benefit whatsoever accrues to General Motors by the extension of the group plan.

No medical examination is required and participation is free of the usual technicalities and limitations. The minimum policy is $2,000. Monthly payments in the case of disability are $52.50.

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Banking News

SUSPENDED BANK LARGEST, OLDEST IN AUSTRALASIA

State Savings Bank in New South Wales Will Be Merged

The New South Wales Savings Bank which closed its doors last week was the largest banking institution in Australia. Deposits are estimated from $350,000,000 to $425,000,000, although being a state institution no detailed figures of its position are said to be available. It was founded in 1817 and is the oldest institution in Australia. The bank operates 192 branches and 642 agencies, all of which are to be closed, until a merger with the Commonwealth Bank of Australia is negotiated.

Suspension of payments by this huge institution occasioned little surprise among those who have been watching closely the trend of affairs in banking and financial and political circles in Australia. The climax of a situation that has been gradually growing worse, was reached in March when J. H. Lang, Laborite State premier, repudiated the New South Wales debt obligations due in London on April 1, necessitating the assumption of these obligations, so far as pending interest payments were concerned, by the Commonwealth Government.

Two Savings Banks

This weakened confidence in the state-controlled savings bank and apparently the matter came to a head when Premier Lang sponsored a bill to force a general reduction in New South Wales interest rates. It was said that lower interest rates would have had the effect of sending Australian funds into banks outside New South Wales and also into the other savings bank of the state, known as the Commonwealth Savings Bank. The State bank which was forced to close its doors on April 23, had deposits estimated from most sources at $425,000,000, but stated in a wireless despatch to the New York Times to be only $350,000,000 or about seven times as large as the Commonwealth deposits. About $250,000,000 is owed to small depositors in small amounts ranging from $5 to $2,500, according to this same despatch.

Being a state bank the majority of its assets were in state securities or had been lent to the government. At the time of suspension it was estimated that about $150,000,000 was owing the bank by the government.

The outcome of the suspension (although exact details are not as yet available) will be its absorption with the Commonwealth Bank of Australia, an institution founded in 1911 with all the ordinary functions of a bank of issue except in regard to notes. Later legislation has broadened the Commonwealth's powers so that at the present time it ranks almost as a "banker's bank" in close association with the treasury. Efforts are being made to have enabling legislation pass both the state and commonwealth legislatures in record time so that the merger may take place as expeditiously as possible.

It was stated last week that the New South Wales State Savings Bank was still solvent but to prevent panic its doors would be closed until merger negotiations were completed. A bill requesting the Commonwealth Bank to make advances to depositors of the State bank at its discretion, the State Government to guarantee all such advances, is expected to pass the State legislature on Tuesday, April, 28.

What Editors Say of Banks

The Banks and the Farmer

Quebec Chronicle-Telegraph.—It is not surprising that the banks should find themselves under fire in Western Canada when one considers the current situation and how greatly the economic situation in that section of the country has depended upon credit hitherto. Where a difference of opinion arises, the right is very seldom all on one side and the wrong all on the other: it is therefore safe to assume that Western Canada may have some legitimate grievances with regard to banking policy. But, at the same time, we are equally safe in saying that the banks have substantial justification for their course of action.

Banks Climbing Down

Toronto Telegram.—The banks have climbed down from their exalted aloofness and favored the public with the reason why they are not throwing their depositors' money out to everybody who wants to borrow it. Their business is, of course, lending money, but before they hand it out they want to be reasonably sure it is coming back.

So the statement given to the press is not remarkable because of the matter contained. But it is significant of the growing change in banking methods in recent years. Ten years ago the Big Bankers would have thought the public impertinent to ask any questions. They would have thought it beneath their dignity to reply to them. But that was in the days when minor bank officials thought they were too important to go out and solicit business—in the days when the customers shivered hat in hand before even the branch bank manager. Now all that is changed. The bank realizes that it has to have and keep customers if it is going to make dividends. And the reform that started at the bottom is working out through the top, making the kings of finance remember that there are some things they owe to the public. And the least of these is an occasional explanation.

Weekly Bank Clearings

Eastern Cities

	Apr. 24, 1930	Apr. 23, 1931
Halifax	$ 2,351,663	$ 3,004,077
Saint John	12,024,369	2,696,089
Sherbrooke	782,654	716,620
Quebec	4,715,432	6,245,023
Ottawa	6,002,430	7,453,402
Montreal	94,642,646	127,344,347
Kingston	652,408	600,996
Peterboro'	813,823	683,278
Toronto	88,484,856	109,102,119
Hamilton	4,861,262	5,245,333
Kitchener	983,866	984,597
Brantford	1,066,016	1,006,659
London	2,829,865	2,801,784
Chatham	473,157	533,683
Sarnia	652,446	545,421
Sudbury	1,040,096	693,853
Moncton	871,063	779,588
Windsor	2,785,389	3,781,636

Western Cities

	Apr. 24, 1930	Apr. 23, 1931
Fort William	$ 620,379	$ 628,429
Winnipeg	35,137,155	44,041,440
Brandon	433,700	433,220
Moose Jaw	945,745	769,397
Saskatoon	1,867,361	1,827,877
Prince Albert	353,468	366,895
Edmonton	4,415,063	5,281,863
Calgary	6,203,312	6,881,687
Medicine Hat	276,036	235,854
Vancouver	16,140,210	16,891,443
Victoria	2,058,471	949,026
New Westminster	774,501	531,440
Regina	4,418,316	3,313,891
Lethbridge	453,385	405,548

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We suggest that this income be set aside in a special savings account to be used as a reinvestment fund. The deposit will immediately commence to earn interest and, in a few years an amount will have been saved sufficient to purchase another bond. Consult us.
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211 BRANCHES THROUGHOUT CANADA

THE CANADA NATIONAL FIRE INSURANCE COMPANY

Condensed Balance Sheet as at 31st December, 1930

ASSETS

Cash:			
On hand and in Bank		$ 18,312.26	
Accounts Receivable:			
Net Balances due by Agents and others		35,015.89	
Investments and Accrued Interest:			
Government, Municipal and other Bonds at Book Value	$552,967.36		
Mortgages and Agreements of Sale	378,421.34		
Sundry	501.00		
		931,889.70	
Real Estate:			
Acquired by Foreclosure	$252,972.01		
Half Interest in Head Office Building	175,000.00		
		427,972.01	
Office Equipment and Automobiles		9,217.35	
			$1,422,407.21

LIABILITIES

Current:			
Unpaid Losses		$ 6,458.86	
Reinsurance Companies' Funds and Balances		12,227.47	
Accounts Payable and other Liabilities		2,537.37	
Reserve for:			
Unearned Premiums	$112,311.92		
Contingencies	5,449.47		
		117,761.39	
Capital Paid-up		945,704.42	
Capital Surplus		300,985.48	
Profit and Loss Account		36,732.22	
			$1,422,407.21

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Fort William, Ont.
Pine Falls, Manitoba
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High Grade Bleached Sulphite Pulp

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SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
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Shawinigan Falls, Que.
St. Maurice Paper Company Limited,
Cap de la Madeleine, Que.
Laurentide Company Limited,
Grand'Mere, Que.
Laurentide-Ottawa Company
Limited,
Pembroke, Ont.
Port Alfred Pulp and Paper
Corporation,
Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd.,
Three Rivers, Que.
Anglo-Canadian Pulp and Paper Mills
Limited,
Quebec, P.Q.
Head Office:
MONTREAL, QUEBEC

Canadian Pulp and Paper News

HOWARD SMITH EARNINGS COVER DIVIDEND NEEDS

Canada Paper Lease Payment Not Taken Into Account

From Our Own Correspondent

MONTREAL.—Publication of the annual report of Howard Smith Paper Mills for the year ended December 31, last, shows a net income from all sources of $888,934. This compares with $1,288,902 reported in the preceding year.

These earnings are for the parent company and should not be confused with those shown in the consolidated report issued a week ago. In the present report, net operating profits is shown at $884,509 as against $1,284,481 a year ago. Income from investments remains practically the same.

After taking care of bond interests, depreciation, and preferred dividends, charges for which were the same as in 1929, net profits for the past year totalled $33,934,000 compared with $433,902, in the preceding year.

From the 1930 surplus account, $75,000 was written off on account of loss on sale of company's shares to employees, as shown in the following comparative statement:

Canada Paper Liability

In respect to the income account, the auditors have made a notation to the effect that the agreement between St. Maurice Valley Corp. and the company under which the properties of Canada Paper Co. were leased to Howard Smith Paper Mills, has not been given effect to by the company and is, therefore, not reflected in the statement. The auditors state that an amount of $43,750 would appear to be due under this agreement to St. Maurice Valley Corp. at December 31, 1930.

	1930 $	1929 $
Net earnings	884,509	1,284,482
Inc. from invest.	4,425	4,420
Net income	888,934	1,288,902
Less: Bond interest	385,000	385,000
Depreciation	200,000	200,000
Net profit	303,934	703,902
Less: Pref. divds.	270,000	270,000
Surplus for year	33,934	433,902
Add: Prev. surplus	835,274	424,477
Balance	869,208	458,379
Less: 1929 inc. tax	15,030	23,103
Loss on sale of stock to employees	75,000	......
Balance forward	779,178	835,276

Assets Total $18,252,000

Assets as at the end of last year are shown in the balance sheet at $18,252,338. There is relatively little change in the aggregate value of current assets, cash showing an increase from $16,505 to $51,256; accounts receivable are down from $589,106 to $500,236 while inventories and advances on woods operation show a decrease of about $29,000 to $2,009,953.

Investment in and advances to affiliated companies show a decline from $2,377,155 to $2,248,845.

In the 1929 report, property account and timber limits were lumped together and shown on the books at $13,091,555. The current report shows land, buildings, plants and equipment, etc., at $9,958,205, and timber limits and water powers at $3,384,834, or a total of $13,343,039.

Large Bank Loans

Liabilities of the company have grown. Bank loans are up from $305,000 to $385,000. Accounts and bills payable have declined from $422,073 to $317,427. Accrued liabilities have been cut from $163,800 to $90,006.

A new item in this year's balance sheet is mortgages payable, totalling $35,103. Deferred liabilities, which were shown in the 1929 report at $1,707,844, are broken down in the 1930 statement. The latter shows a bank loan of $1,000,000 due on January 2, 1932, against which all shares owned in a subsidiary company are held as collateral. Then there is $695,000 due on purchase of subsidiary company's securities, against which $490,000 of bonds have been pledged with the bank.

There is no change in the amount of first mortgage bonds or preferred stock outstanding, the former totalling $7,000,000 and the latter $4,500,000.

The issued common stock of the company is carried at the same value, namely, $2,900,622, while the earned surplus has dropped from $835,275 at the end of 1929 to $779,178 at the end of 1930.

Contingent liabilities show an increase. Bills under discount have advanced from $632,080 to $726,130. In addition there is a guarantee of bank loans to subsidiary companies totalling $274,304.

CANADIAN GOODRICH HAS TRADING LOSS

From Our Own Correspondent

MONTREAL.—Net sales of Canadian Goodrich Co. in 1930 amounted to $3,698,260, as compared with $4,600,577 in 1929. Trading loss for the year amounted to $286,737 to which were added various charges making a total loss of $673,745.

A further deduction of $65,672 has been made on account of inventories. Prior to 1930, semi-finished and finished goods were inventoried at cost. In departing from this policy, rubber and fabric content of semi-finished and finished goods inventories were valued at market prices on December 31, 1930, and a charge made to cover the difference between cost and market.

Details of Income Account

Following are details of the profit and loss account for the past year:

	1930
Trading loss	$286,737
Interest on loans	87,048
Interest on bonds	14,464
Prov. for inc. bonds	36,702
Depreciation	215,120
Other w/o	33,674
Net loss	$673,745
Add:	
Deficit Jan. 1, 1930	255,277
Inventory w/o	65,672
Total deficit	$994,694

Balance Sheet Position

The balance sheet shows current assets of $1,807,591 which includes inventories valued at $1,311,593. Fixed assets, less depreciation, are carried at $2,285,896.

Current liabilities which totalled $568,140, include bank loans of $467,000 and accounts payable of $101,140. Working capital totalled $1,239,451. Liabilities also include loans of $1,000,000 from associated companies and reserves of $75,722.

Funded debt comprises $205,200 of 7 per cent first mortgage bonds and $1,048,600 of 7 per cent second mortgage income bonds. Capital and surplus are valued at $2,215,712 from which was deducted the deficit leaving a balance of $1,221,017 brought forward into the current year.

International Paper's Assets Expand to Over $820,654,564 Last Year

Earnings Show Increase and Smaller Deficit Recorded

BANK LOANS HEAVIER

Reduced Newsprint Price Would Not Improve Working Capital Position

From Our Own Correspondent

MONTREAL. — Examination of the complete report of International Paper & Power Co. and subsidiary organizations for 1930 shows consolidated gross sales of $153,964,332. This compares with $148,575,723 in the preceding year.

Despite the larger business done by International during 1930, there was a decrease in operating costs and sales costs, with the result that net revenue, including other income, totalled $41,275,748, as against $34,551,982 in the preceding year.

Deficit Totals $3,496,513

After deducting all interest and other charges senior to dividends on the preferred shares, but before deducting depreciation, consolidated earnings for 1930 amounted to $12,695,668. Total dividend payments on the shares of the company amounted to $7,703,037, leaving a balance before depreciation of $4,992,630. Depreciation charges, the rate of which was reduced as on July 1, 1930, amounted to $8,489,143, resulting in a deficit for the year of $3,496,513.

Full particulars of the profit and loss account for the past two years follow:

	1930 $	1929 $
Gross sales	153,964,333	148,575,723
Less oper. costs	112,688,585	114,023,741
Net revenue	41,275,748	34,551,982
Less:		
Depreciation	8,489,143	9,139,503
Int. funded debt	16,834,758	12,889,136
Amort. discount	1,028,558	719,324
Res. inc. taxes	853,511	756,786
Min int. earn.	1,333,299	1,161,280
Balance for divds.	12,736,479	9,886,003
Less:		
Div. on sub. stks.	8,529,955	5,874,241
Balance to surplus	4,206,524	4,011,762
Surplus forward	15,069,331	18,180,332
Surplus adjust.	1,403,395	1,711,748
Balance for divds.	20,679,250	23,903,842
Less:		
Divd. on pref.	6,505,691	6,447,651
Divd. on Class A	1,197,347	2,386,860
Surp. end of period	12,976,212	15,069,331

Good Gain in Assets

At its present rate of growth it will not be long before International Paper and Power Co. is in the billion dollar corporation class. At the end of 1930, the consolidated general balance sheet showed assets of $820,654,564. This compares with $767,198,303 at the end of the preceding year.

Current assets are shown at $80,480,602 as compared with current liabilities of $42,073,339, leaving a net working capital of approximately $38,000,000. This compared with current assets of $76,899,910 and current liabilities of $20,756,049 and a working capital of $56,143,861 at December 31, 1929.

Plant Investment Grows

Analysis of the balance sheet shows plant and properties, after deducting general property reserves, valued at $632,143,314, up from $588,003,016 a year ago. This figure in turn is sub-divided as follows: power and utility properties in Canada and Newfoundland, $103,771,547 and United States, $310,665,633, a total of $414,437,180; paper and pulp and miscellaneos properties in Canada and Newfoundland, $106,548,458, United States, $111,157,676, an aggregate of $217,706,134.

Timber properties held by the company are shown on the balance sheet as having a value of $38,037,624, or approximately the same as that shown in the 1929 balance sheet.

Stocks, bonds and other securities held of International Paper and Power Co. and subsidiaries, etc., total $38,629,669, an increase of about $8,000,000 during the year.

Cash in escrow for construction has declined from $2,989,408 at the end of 1929 to $742,378 at the end of last year.

Current Assets Lower

Cash on hand totals $11,039,925, down from $14,146,174, accounts receivable remain about the same at $19,865,504; notes receivable are off about $600,000 to $1,659,233, inventories and cash advances for logging operations are carried at $47,843,938, an increase of about $6,700,000.

Other items shown among the assets include sinking fund of $466,096; deferred assets, $9,308,952; discount and expense bonds and other securities issued, $20,917,926. These items show comparatively little change from that reported in the 1929 balance sheet,

Funded Debt Grows

On the liabilities side of the balance sheet, the funded debt of the company and its subsidiaries is shown at $331,673,205, an increase of approximately $16,000,000 over that reported at the end of 1929.

Bank Loans $25,885,000

Among current liabilities, notes payable total $25,885,450. This is a new item. Accounts payable has been cut from $17,773,740 to $9,704,426.

Reserves of various kinds now total $98,890,484, as compared with about $90,000,000 at the end of 1929. Depreciation reserve shows an increase from $80,663,657 to $87,296,592; insurance reserves declined from $1,363,205 to $1,360,238; while contingencies and tax reserves increased from $9,949,887 to $10,233,653.

Minority Stock Increases

Preferred and Class "A" stocks of subsidiaries outstanding total $158,788,035, compared to $148,877,896 at the end of 1929. Minority interest and capital and surplus of subsidiaries now stands at $15,384,241, up from $14,838,314 a year ago.

Outstanding capital stock of International Paper and Power Co. shows virtually no change from that reported at the end of 1929.

The surplus, which stood at $15,069,332 at the end of 1929, declined to $12,976,212 at the end of the past year.

Comments on Outlook

Considerable space is devoted in the annual report to the remarks of Archibald Graustein, president, on the operations of the parent company and its many subsidiaries. These have been referred to before. In respect to the outlook for the company, the president has the following to say:

"As stated in the last annual report, the extensive pulp and paper development programme initiated by International Paper Co. in 1925 was substantially completed in 1929. Since the end of that year, the two mills not then completed—the newsprint mill at Dalhousie, N.B., and the kraft mill at Panama City, Fla. — have been placed in operation.

"The adverse business conditions under which operations of the company were carried on during the last year emphasize the benefits which are being increasingly realized from the diversification of operation and the concentration of production at low cost modern mills which the completion of this development programme has made possible. No substantial further capital expenditures for pulp and paper properties are now contemplated.

Expect Lower Costs

"Due in part to the additional low cost paper-making facilities now available at the two new mills and in part to further increases in operating efficiency at mills already in operation, manufacturing costs for 1931 should show further substantial decreases. In addition, administration expenses are being reduced. The effect of these reductions began to be reflected in earnings about the 1st of October and their full effect is not yet evident. During 1931 the company will also benefit from the large increase in contract power deliveries by Canadian Hydro-Electric Corporation since October 1, 1930, and from the further increases which will take place on October 1, 1931.

"On the other hand, the severe decline in volume of sales, both of the pulp and paper properties and of New England Power Association, which took place in the last six months of 1930, is still substantially unrelieved by any definite upward trend and it is not yet clear that its adverse effect on prices has been exhausted."

Effect of Price Cut

At the annual meeting of the company, reference was made to the recent reduction in the price of newsprint. When asked as to the effect of this cut on earnings of International, Archibald Graustein said that the reduction would mean a falling off in revenue of approximately $3,500,000 a year if consumption held to its present level, but this might be nullified in some degree if the lower price stimulated consumption.

Referring to the company's indebtedness to the banks, the president stated that the amount owing has been reduced by $2,000,000 in the last few weeks, and even assuming a $5 price cut in newsprint, the bank's position should get no worse.

Before the price cut was made, it had been the expectation of the company, without any financing or other steps except current application of surplus earnings, to materially reduce the banks' debt during the year.

Inter. Fibreboard Earnings Increase

From Our Own Correspondent

MONTREAL.—Sales of Ten-Test building board by International Fibreboard Ltd., were slightly greater in 1930 than in 1929 in spite of the sharp decrease in building operations generally. Substantial economies were effected in manufacture and administration.

International Fibreboard came into being in 1928 as a subsidiary of International Paper Co. At that time it acquired a plant at Midland, Ont., manufacturing Ten-Test insulating building board. Later on a large new plant for the same purpose was built and opened in the Gatineau district.

CORNERBROOK PLANT RATING GAINS FOR 1931

From Our Own Correspondent

MONTREAL.—Operating efficiency of the Cornerbrook mill of International Power and Paper Co., Newfoundland, controlled by International Paper Co., continued to improve during 1930. Output for the year from the four newsprint machines averaged 515 tons a day compared to 483 tons in 1928.

Output from these machines for February, 1931, was further increased to an average of 546 tons a day.

Lower Operating Costs

The steady increase has been accompanied by material reductions in operating costs. In addition to these increases on the four newsprint machines, the wrapper machine has been adapted for the manufacture of newsprint when it is not in use for the manufacture of wrappers, with a consequent increase in the 1930 daily average output to 540 tons a day, and the attainment in February, 1931, of an average output for the mill of 593 tons a day.

Last year the 58,000 horsepower extension to the hydro-electric plant at Deer Lake was put in operation, bringing the total installed capacity up to 156,000 horsepower. Installation of the additional horsepower was made at an exceptionally low capital cost of $28.15 a horsepower, and has resulted in a substantial increase in the company's earning power. The additional capacity has made possible the substantial elimination of the fuel bill at Cornerbrook, as the mills own hydro-electric plant supplies sufficient current not only for power but also for the generation, through the use of electric boilers, of practically all the steam requirements of the mill.

This advantage according to the company, is enjoyed by no other newsprint mill.

A long term contract with a maximum demand of 6,000 h.p. has been entered into for the sale of power to the Buchans Mining Co. A 66,000-volt transmission line, 48 miles long, has been completed and delivery of power at the initial minimum rate of 2,300 horsepower is to commence on June 1, this year.

CANADIAN I. P. UNITS MAINTAIN PAPER OUTPUT

Net Operating Revenue Slightly Lower in 1930

From Our Own Correspondent

MONTREAL.—Net operating revenues of Canadian International Paper Co. for 1930 were slightly below 1929, lower revenues from the bleached sulphite pulp mills offsetting the decrease in cost at newsprint mills, according to a statement made by Archibald Graustein in the annual report of the parent company International Paper and Power Co.

Improvement at the newsprint mills last year was achieved in spite of the curtailment of operations occasioned by the business recession. Curtailment at the Three Rivers mill amounted to 6 per cent of operating time for the year, resulting in a slight decrease in total production, but average production per operating day was 720 tons as against 692 tons in 1929 and 667 tons in 1928 and 653 tons in 1927.

Gatineau Mill Active

Output of the Gatineau Mill was considerably higher than in 1929, even after some curtailment in December. Average daily production from the four large newsprint machines amounted to 602 tons, as against 574 tons in 1929, and 472 tons in 1928, while the total production of the mill, including the fifth machine, averaged 638 tons per day, as against 593 tons in 1929.

Production at the Gatineau mill for February, 1931, was further increased to an average of 685 tons per operating day.

Sulphite Market Poor

During 1930 consumption of bleached sulphite pulp by manufacturers of rayon and paper decreased, while productive capacity of the pulp industry increased. This resulted in lower prices and some curtailment of production at the company's Kipawa and Hawkesbury bleached sulphite mills. Despite these unfavorable factors, however, the company maintained its relative position in the bleached sulphite pulp market.

Reference is made to International Paper's other Canadian subsidiary, New Brunswick International Paper Co., whose Dalhousie mill was formally opened on March 14, 1930.

Room For Expansion

The first two paper machines attained high operating efficiency in a short time. The third machine commenced to make paper in November and the fourth machine during December, 1930.

The layout of this mill will permit the installation of two more machines when needed. Due to its tidewater location, low cost wood, and most modern equipment, this mill, it is stated, will rank as one of the lowest cost newsprint producers on the continent.

Great Northern Paper Will Meet New Price

From Our Own Correspondent

MONTREAL. — Following an announced reduction in newsprint by several Canadian manufacturers, Great Northern Paper Co., which has mills at Millinocket, Me., notified its customers that it would "maintain its competitive position" in the market.

The Great Northern further told its customers "you will hear from us later," presumably as to what their new scale of prices would be.

Dominion Bridge Co.
LIMITED
Montreal, P. Q.
Engineers, Manufacturers and Erectors of Steel Structures
Head Office and Works
Lachine Locks, P.Q.
P.O. Address, Montreal, P.Q.
Branch Office and Works
Amherst Ottawa Toronto
Winnipeg Calgary Vancouver
Sales Offices
Montreal Toronto Calgary Edmonton
Ottawa Winnipeg Regina Vancouver

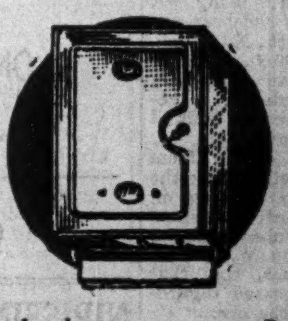
Ernest Rolland Joins Societe de Placements

From Our Own Correspondent

MONTREAL. — Ernest Rolland has joined the investment banking firm of Société de Placements du Canada. He was formerly connected with Messrs. Forget & Forget, as manager of the bond department and statistical service, previous to which he served with René T. Leclerc, Inc.

Mr. Rolland is a member of the well-known family of fine paper makers.

Prevents Waste of Tissue in the Bathroom



THE handsome, compact Onliwon Cabinet makes for orderly bathroom economy. It serves just two sheets at the time and keeps the paper free from dust, an important feature from the health protection point of view. Onliwon Sterilized Tissue, served from this neat fixture, is a real assurance of bathroom hygiene.

Onliwon Cabinets, in nickel or porcelain finish, are available at your dealer's.

EDDY'S
ONLIWON
TISSUE CABINET

THE E. B. EDDY COMPANY LIMITED, HULL, CANADA

NEEDLESS WASTE!

COUNTLESS TONS OF PAPER are wasted because catalogues, printed forms and direct-mail literature are planned in sizes that do not cut economically out of standard sized sheets. Time and again printers have proved the paradox that a larger printed form can cost less than a smaller one!

Usually it is possible to plan sizes and shapes that will meet every need and yet be cut without waste. To make it easy to plan efficiently we have prepared a booklet on "Waste" which gives the sizes that cut most economically. A study of it will reduce printing costs to a minimum. Your printer will gladly give you a free copy, and you will find him of great assistance in planning your printed matter.

If you prefer, send the coupon direct to us and we will mail you this helpful Booklet.

Howard Smith Paper Mills Limited
803-407 McGill St., Montreal, P.Q.
Please send me free Booklet on "WASTE."
Name ....
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Your Printer can help you. Use him

Howard Smith Paper Mills Limited
Makers in Canada of high grade Papers
803-407 McGill St., Montreal, P.Q.

IS NOT FEASIBLE YET TO ESTIMATE ELDORADO VALUE

So Shareholders Are Told at Annual Meeting of Company

PARTY NOW AT WORK

Midsummer May See Forecast of Commercial Future of Radium Ore

At the annual meeting of Eldorado Gold Mines shareholders held in Toronto April 24, assurance was given that no stock had been sold by the company since the date of the balance sheet, Dec. 31, 1930. In the past four months, however, the number of shareholders has increased from 700 to over 1,400.

During the past two months the stock has been active on the market, jumping from 20 cents per share to a high of $1.28 and is currently selling around 55 cents per share.

No Estimate is Feasible

This activity in the stock has been attributed to the potentialities of the company's radium ore find at Great Bear Lake. At the annual meeting Charles LaBine, president of the company, said, referring to possible tonnage, that work had not proceeded far enough to determine definitely what the find would produce and that no estimate had been made. The grade, he said, seemed to be of good quality.

In commenting on the showing, Mr. LaBine said No. 1 vein had been uncovered for about 700 ft., No. 2 vein for approximately 2,000 ft. and it is possible to see the vein structure for a considerable distance. A recent discovery in one section showed the vein to be six inches wide.

The inference was drawn from statements at the meeting that the federal government is engaged in gathering figures and information on a treating process. Subsequent information from the Hon. W. A. Gordon, minister of mines, was that nothing had been discussed regarding the treatment of the ore.

Mr. LaBine said he did not look for any difficulty in connection with treatment if a sufficiently large tonnage can be produced showing values similar to the samples sent to the Mines Department at Ottawa for tests.

While a great deal of publicity has been given the company's activities and the possible value of the find, the importance of the property cannot be accurately estimated until a great deal more work is done. The ore assayed by the mines department has a very high gross value, and if a commercial tonnage can be proved, a very important property is in the making. On the other hand, if the ore is not in commercial quantity, the stock market value of the shares of the company were believed to be out of line with the developments.

At the present time Gilbert LaBine, managing director of the company, and a party are at the property carrying out exploration work. By mid-summer there should be sufficient work done to indicate its possibilities.

The company's financial statement showed investments at cost at $252,432, which the secretary said was made up of blocks of stock in Teck-Hughes, Lake Shore and Noranda. Dividends from these shares during the past two years totalled $23,328 and have been more than sufficient to cover the company's expenditures, amounting to $17,439. These investments, on the whole, show a depreciation from cost of approximately $30,000.

The new board of directors elected includes: C. L. LaBine, G. A. LaBine, Robert A. Purves, A. J. Gillies, H. M. Tarras, all Toronto, J. F. Daly, Seaforth, Ont., and Shirely Cragg, of Cincinnati, O.

SUDBURY CONTACT $72,201 IN LIQUIDS

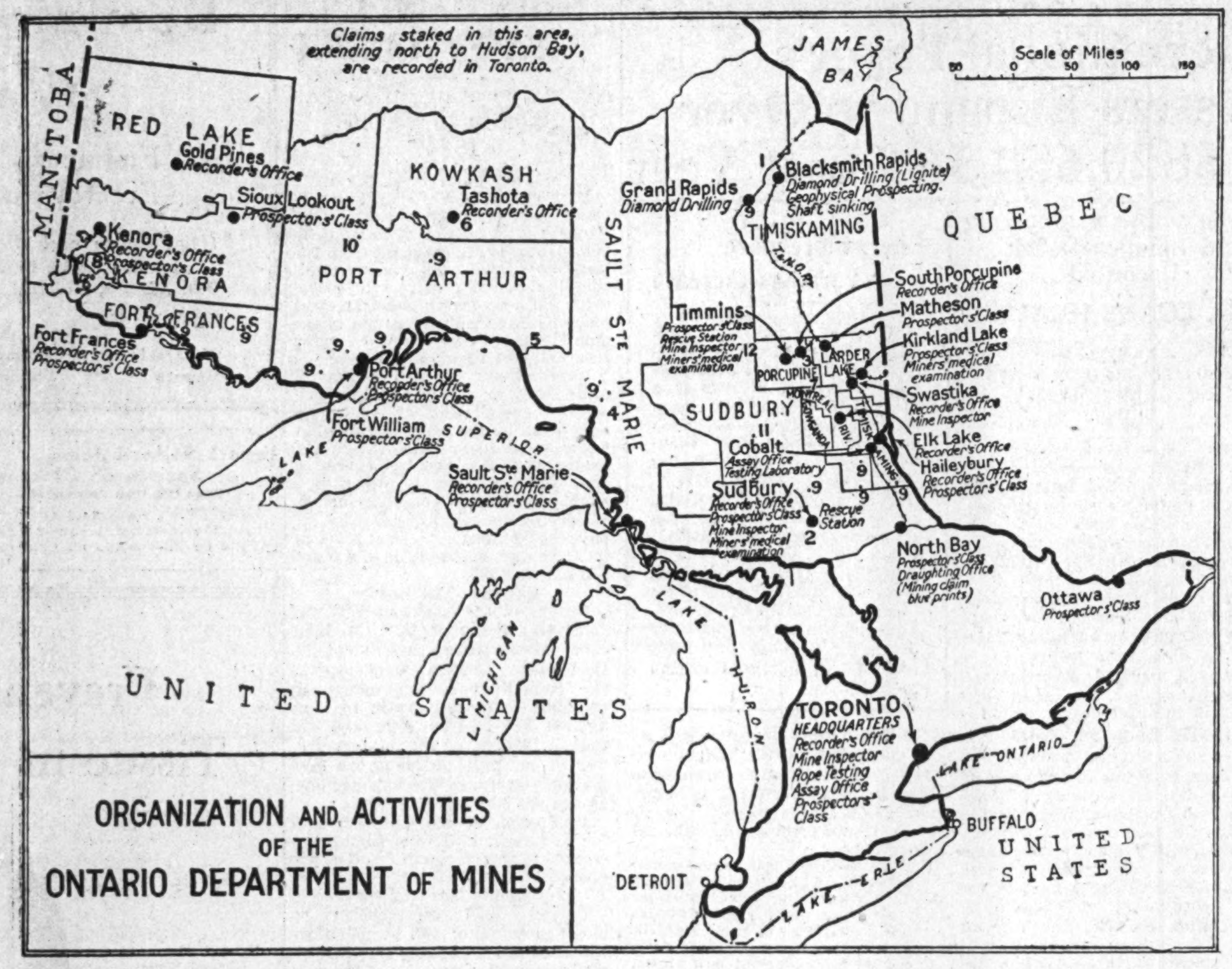
Active Work Depends on Success of Adjacent Properties

Sudbury Contact Mines has current assets, including cash, call loans and investments, amounting to $72,468 as against current liabilities of $267, leaving a net working capital of $72,201, according to official statement presented at annual meeting held in Toronto, April 15. The market values of the investments as at April 15 were approximately the same as the book values.

The company's property consists of 33 claims in two groups in Fairbank township, Sudbury district, Ontario, one adjoining the Sudbury Basin Mines at Vermilion Lake. Twenty-seven of the claims have had assessment work completed and are ready for patenting and the balance will have assessment work completed this coming summer. Other than assessment work, no active operations have been carried out since May, 1929, it being the policy of the directors to await developments at the adjacent Treadwell-Yukon, and Sudbury Basin Co. properties.

The meeting was routine in nature and directors were re-elected.

New Map Shows Activities of Ontario Mines Dept.



Claims staked in this area, extending north to Hudson Bay, are recorded in Toronto.
JAMES BAY
Scale of Miles
50 0 50 100 150
MANITOBA
RED LAKE
Gold Pines Recorder's Office
Sioux Lookout Prospector's Class
Kenora Recorder's Office Prospector's Class
KENORA
FORT FRANCES
Fort Frances Recorder's Office Prospector's Class
KOWKASH
Tashota Recorder's Office
PORT ARTHUR
Port Arthur Recorder's Office Prospector's Class
Fort William Prospector's Class
LAKE SUPERIOR
SAULT STE MARIE
Sault Ste Marie Recorder's Office Prospector's Class
Grand Rapids Diamond Drilling
Blacksmith Rapids Diamond Drilling (Lignite) Geophysical Prospecting. Shaft sinking
TIMISKAMING
QUEBEC
Timmins Prospector's Class Rescue Station Mine Inspector Miners' medical examination
PORCUPINE
LARDER LAKE
South Porcupine Recorder's Office
Matheson Prospector's Class
Kirkland Lake Prospector's Class Miners' medical examination
Swastika Recorder's Office Mine Inspector
Elk Lake Recorder's Office
Haileybury Recorder's Office Prospector's Class
SUDBURY
Cobalt Assay Office Testing Laboratory
Sudbury Recorder's Office Prospector's Class Mine Inspector Miners' medical examination
Rescue Station
North Bay Prospector's Class Draughting Office (Mining claim blue prints)
Ottawa Prospector's Class
LAKE MICHIGAN
LAKE HURON
UNITED STATES
TORONTO HEADQUARTERS Recorder's Office Mine Inspector Rope Testing Assay Office Prospector's Class
LAKE ONTARIO
BUFFALO
DETROIT
LAKE ERIE
ORGANIZATION AND ACTIVITIES OF THE ONTARIO DEPARTMENT OF MINES
1 2 3 4 5 6 7 8 9 10 11 12

The figures appearing on the map refer to geological examinations carried out during 1930, and these may be identified as follows:

1. Onakawana Lignite Field.
2. Sudbury Area.
3. Night Hawk Lake Area.
4. Goudreau Area.
5. Heron Bay Area.
6. Kowkash-Tashota Area.
7. Bannockburn Township.
8. Area East of Lake of the Woods.
9. Iron Deposits.
10. Chromite Deposit, Obonga Lake.
11. Chester Township.
12. Groundhog River Area.

A geological examination was also made of a portion of the Ontario-Manitoba Boundary lying outside and to the north of this map.

Canadian Mining News

NIPISSING MINES LIKELY TO STOP PAYING DIVIDEND

New Guinea Camp Possibly Will Be Explored By Company

At the annual meeting of Nipissing Mines held in Toronto, April 18, Alexander Fasken, vice-president and secretary, intimated that dividends would be passed.

Nothing definite has been decided, but Mr. Fasken stated that it was the feeling among directors that the best interests of the company would be served by such a course. The payments are now being made out of surplus and it is believed it would be better to divert the funds for the use of the company in exploration. If any change is made, dividends will be passed entirely, not reduced.

Operating at Loss

Hugh Park, general manager of the company, stated there had been no change at the mine in Cobalt since the end of the year. The company is operating at a small loss, but will continue to operate until the present reserves are exhausted, as the cost of shutting down and reopening the mine would exceed the slight loss being incurred at present. "Production costs are about 25 cents per ounce in silver," stated Mr. Park, "and production is being stored. No metals have been sold since January last."

There have been no new developments in the company's exploration department, it is stated. It does hold certain claims in the Matachewan field, but it is too early to estimate the possible value until development work is completed.

"The company has an engineer investigating the New Guinea field," Mr. Park said, "which appears to be a very good camp—one which would cause practically a sensation in Canada." Certain propositions are being investigated, but it is too early to report on negotiations.

Form New Company For Venus Gold Mines

At a recent meeting of shareholders of Venus Gold Mines, in Quebec, approval was given for the reorganization of the company.

Under the terms proposed, a new company with a capitalization of $2,500,000 in $1 par value shares will be incorporated to take over the assets and liabilities of the present company. The authorized capitalization of the present company is $5,000,000 in $1 par value shares.

Early this spring the company started production, with a small mill on its property near Fisher Station on the C. N. R. Transcontinental line, east of Amos, P.Q. Operations to date have been largely financed by a group of Quebec contractors.

Say Detroit Funds Will Finance Canusa

Shareholders of Canusa Mining & Exploration Co. met in Toronto last week and rescinded the bylaw which created 500,000 shares of class "A" stock.

Earlier in the year this class of stock was created to facilitate financing by New York interests. This arrangement has been cancelled and a Detroit group has undertaken to finance the company to carry out a definite development programme.

Authorized capitalization of the company is $3,000,000, in $1 par value shares, of which 1,819,707 are outstanding. Under terms of the present financing arrangements, practically all the remaining treasury shares are under option, which, when exercised, will provide the company with approximately $500,000.

Once Burned Out

The stock has been accepted for listing on the Standard Stock & Mining Exchange, Toronto, and is to be called for trading upon listing requirements being met. A financial statement is being prepared and it is expected that trading will start at an early date.

The company's property, consisting of 440 acres in Whitney township, Porcupine district, Ontario, was the first discovery recorded in the area. Subsequently, the property was under development by a Scottish company which spent £10,000 on development but the Porcupine fire swept the property and it remained idle for several years. In 1927 a group erected and operated a small mill, and in 1928 the present company was incorporated to undertake further work. Production in 1927 and 1928 amounted to $12,688 in gold, recovered from an open cut. Operations are now to be directed at solving the faulting on the 300-ft. level. Owing to the generally favorable geological conditions, it is believed that an aggressive and intelligent exploration programme will prove that this further work is warranted.

NIGHT HAWK PEN. IS SEEKING MONEY FOR NEW WORK

Another Company Possible For Further Development at Porcupine

Night Hawk Peninsular Mines is negotiating for finances, which if completed will permit the re-opening and further development of its property in the Porcupine district, Ontario.

A shaft has been sunk to a depth of 1,000 ft. and over 4,500 ft. of lateral work done, and it is reported that over $1,000,000 has been spent on the property. From 1924 to 1927, a total of $566,885 in gold was recovered. In 1927 a recovery of $258,618 was made from 38,326 tons of ore treated, an average recovery of $6.75 per ton.

When assurance is given that finances are available, it is proposed to reorganize the capital structure of the company, probably by the sale of the company's assets to a new company. The present company has an outstanding bond issue of $300,000. The authorized capitalization is $500,000 in $1, 7 per cent cumulative preference shares, of which $300,000 are outstanding, and $4,500,000 in $1 common shares, all outstanding. Control of the company rests with Callinan-McKay Exploration Co. and its directors.

COAST COPPER CO. WORK DISAPPOINTS

But Development of Smelters Subsidiary is Continuing

The fifteenth annual report of Coast Copper Co. for the year ended December 31, 1930, says extensions were made to the drifts on the 800-ft. level north, 1,000 ft. level south and new drifts were opened up on the 1,400 and 1,600 ft. levels.

A total of 5,964 ft. of drifting, crosscutting and sinking, and 2,470 ft. of diamond drilling was done, but results on a whole, especially the lower levels, where disappointing. No large shoots of commercial ore were opened, although fairly large lenses of magnetite with low values in copper were indicated. At present a long hole is being drilled west to the granodiorite contact where conditions seem favorable for other ore bodies. The company's property consists of a group of approximately 80 claims at Elk Mountain, near Elk Lake, Quatsino Sound, Vancouver Is. It is controlled by Consolidated Mining & Smelting Co., which directs its operations and finances the undertakings.

The balance sheet as at December 31 showed current assets of $19,118 including supplies of $13,312. Current liabilities are shown at $9,751. In addition, $1,025,219 is shown as due the Consolidated Mining & Smelting Co. on open account. Also there is $750,000 in 10-year six per cent first mortgage bonds, and an authorized capitalization of $1,000,000 in $5 par value shares, all issued. The annual meeting of the company is called for April 30 at Trail, B.C.

HOME OIL CO. NAPHTHA DOWN, GAS IS STABLE

Col. Spencer Says Fewer Wells Would Have Brought Same Output

At the annual meeting of shareholders of Home Oil Co., held in Vancouver on April 25, Col. Nelson Spencer, vice-president of the company, said lower production was not due so much to freezing of the wells as to the decrease in the naphtha content of the gas.

"The gas flow is as great as ever, but there does not seem to be any way of getting the same content," said Col. Spencer. "Turner Valley is a comparatively new field, and geologists declare that they never have had similar experience in regard to the declining value of the naphtha content. It seems apparent that there is a limited naphtha supply in Turner Valley and that Home Oil might have got just as much production from one or two wells as from the five they brought to completion and the two that were partly drilled. The results of the past year have not been at all what was expected, in respect to revenue from production, with the result that many of the company's shareholders who believed themselves well off have now to change their viewpoint."

Not to Spend More

Col. Spencer, in commenting on dividends, said that the company did not contemplate making any additional capital expenditure and that when the indebtedness to Imperial Oil was paid, the revenue thereafter will be held as a reserve for dividend disbursements.

At the end of 1930 the company owed Imperial Oil $249,000 for drilling work done. Since that time this amount has been reduced to $146,000 through revenue from production and sale of equipment. Cash in the bank amounts to $26,000.

Shareholders approved of a by-law permitting issuing stock without shareholders' consent. This was done to facilitate acquiring properties of merit in Turner Valley, several of which had asked to be taken over. No acquisitions at the present time are pending, however.

Col. Nelson Spencer was elected president of the company in succession to Hon. W. C. Shelly. Brig.-Gen. Victor W. Odlum was elected vice-president, and Geo. S. Harrison was elected secretary-treasurer.

Powell to Resume Operations This Month

Powell Mining Properties (Rouyn) Ltd., owning a copper prospect adjoining the Noranda Mines, plans to resume operations early in May, according to an official report.

Financing was recently announced as having been arranged in New York to permit contemplated work being completed. The first undertaking will be to explore the ground between the main shaft and the north discovery with a view to establishing the relation between the two. Underground exploration is to be carried out on the 200-ft. level where a diamond drill showed $10.55 in gold per ton.

ONTARIO'S RICHES GROWING QUICKLY AS MINES EXPAND

Hon. Charles McCrea Stresses Importance of Work in Depression

In a recent address, Hon. Charles McCrea, minister of mines for Ontario, referred to Ontario's fortunate position as a mineral producer, particularly as a gold producer, and stressed its economic importance during the present business depression.

Not only has Ontario's gold production increased during the past year, stated Mr. McCrea, but many of the established producers are increasing their facilities for even greater production during the current year. Accompanying the expansion that is taking place in the industry there has been a decided stimulus offered to prospecting. These efforts have already been rewarded by the gold find in the Matachewan area by the prospectors of the Mining Corp. of Canada. While this find was only made last September, developments aggressively carried out since that time give almost certain indications that Ontario has a new gold camp, while farther to the south in Knight and Tyrrell townships interesting finds have been made.

Canada Now Second

The search that is being made by individual prospectors and by mining companies, particularly in the areas of Ontario where the geological formation is well known, will this summer receive the exploitation that it deserves.

The exploration for gold in Ontario in the early years of this century, whether due to lack of value, in those sections where worked, or lack of backing, gave the world an uninviting picture of the province as a gold producer. Eminent geologists in London and elsewhere went so far as to phophesy that the pre-Cambrian field, which covers so great an extent of Ontario, was of little importance in mineral potentiality. Beginning in 1905 with Cobalt, in 1909 with Porcupine and 1911 with Kirkland Lake and very largely with Canadian capital, the gold and silver production of Ontario has gone forward by leaps and bounds, until in 1930 Ontario's gold production was valued at $36,000,000, placing Canada (with $42,000,000) in second position among the world's gold producers, its production being exceeded only by South Africa.

Is Foundation of Wealth

It was cognizance of the mineral possibilities of South Africa that prompted Cecil Rhodes, statesman and empire builder, to say in a speech prior to his departure to Africa for the last time, that mining has been the foundation of the world's wealth from the beginning of time. The governments rich in minerals have always been the richest and strongest governments on earth. Remember, said Mr. Rhodes, that the man who produces gold, silver, lead and copper, is creating the raw material of wealth; every stroke of his pick, every echo of his drill, adds to the wealth of every man's business in the world. The miner of gold, silver, lead and copper is not a business pirate, but a producer. Mining is almost the only business on this earth that increases the wealth of the world without robbing or infringing on the rights of others. The miner is the man who finds wealth and creates wealth. Mining has always been the quick road to fortune and a country of great mines has always become a country of great wealth, influence and power.

ROYALITE OIL'S PROFITS DOWN; PRODUCTION UP

Increase in Operating Costs Principal Cause of Drop

NO. 17 WELL LEADER

Working Capital High; Earnings $1.64 Per Share, Compared With $2.32 in 1929

Report for Royalite Oil Co. for the year ended Dec. 31, 1930, shows a net profit of $820,553, as compared with $1,159,795, the previous year. This is equivalent to $1.64 per share on 500,000 shares outstanding, as compared with $2.32 on 499,189 shares outstanding the previous year. No. 17 well was the biggest producer.

The value of the production showed an increase over the previous year, but the miscellaneous income was down making the total income $2,125,298, as compared with $2,485,738 the previous year. Operating expenses increased from $596,813 in 1929 to $748,556 in 1930.

Income and Surplus Account

	1930 $	1929 $
Gross earnings:		
Gas sold & con.	564,255	552,942
Gasoline sales	1,179,209	1,078,507
Crude oil sold & con.	27,271	83,069
Misc. receipts	354,663	771,220
Total income	2,125,298	2,485,738
Less oper. exp.:		
Gas purchased	4,085	11,985
Gasoline purchased	....	....
Oper. & gen. exp.	505,748	350,902
Geological exp.	....	9,702
Lease rentals	1,090	2,883
Taxes	54,619	9,380
Royalties	90,028	85,353
Sundry exp.	92,986	126,608
Fire losses	....	....
Total oper. exp.	748,556	596,813
Net earn. from oper.	1,376,742	1,888,925
Less reserves:		
Gas prod. tax	....	23,088
Federal inc. tax	74,060	102,561
Bad debts	5,897	1,216
Depreciation	166,983	158,634
Well depletion	309,249	427,963
Aband. wells w/o	....	15,678
Net profit	820,553	1,159,795
Less dividends	250,000	100,000
Surplus for year	570,553	1,059,795
Add: Prev. surplus	3,010,642	1,948,274
Adjustments (cr.)	....	2,573
Adjustments (dr.)	52,848	....
Surplus forward	3,628,347	3,010,642
Earnings Per Share and Dividend Record:		
Earned	$1.64	$2.32
Paid	.50	.25

The company's policy on write-offs is liberal, the depreciation amounting to $166,983 as compared with $158,634 in 1929. Depletion, however, was lower in 1930, amounting to $309,249 as compared with $427,963 in the previous year, making the total write-off for depreciation and depletion $476,232 in the past year as compared with $602,275 the previous year.

Surplus is Greater

The earned surplus has been steadily mounting, it not being the policy of the company to dissipate its earnings in dividends. There is no fixed dividend date, dividends being at the discretion of the directors. Four distributions have been made since 1926—one of 25 cents per share in that year, one of 75 cents per share in 1927, one of 25 cents per share in 1929 and one of 50 cents per share paid on May 1, 1930, making a total distribution of $750,000, or $1.75 per share.

The liquid position of the company continues to improve, the report showing current assets in excess of current liabilities of $2,341,666 as compared with $1,858,746 the previous year. In addition, the company has investments, principally in its subsidiaries, which are shown at $598,248.

Production is Greater

As at Dec. 31, 1930, the company had drilled 25 wells, 20 of which were producers and 19 of which gave production in 1930. Five wells were completed and brought into production during the year, including No. 14 well, which was deepened. Since the end of the year two more wells, Nos. 24 and 25, have been brought in as producers.

A tabulation of the production of the various wells as compared with the production of 1929 is as follows:

Deliveries to Imperial Refinery (Barrels)

	1930		1929	
Well No.	Crude Nap.	Crude Oil*	Crude Nap.	Crude Oil*
1	....	....	201	....
2	....	1,012	....	....
4	23,821	626	111,947	....
6	71,908	....	8,950	604
7	916	5,853	23,529	....
8	32,002	....	43,034	100
9	1,567	6,082	6,258	1,562
10	286	....	....	920
11	12,709	819	....	1,394
12	....	6,414	....	822
13	719	1,603	1,491	....
14	119	82	4,586	526
15	....	1,862	....	7,421
16	....	635	....	77
17	75,442	....	53,182	817
18	29,085	367	40,069	780
19	24,094	4,452	....	....
20	....	3,235	....	6,235
21	....	5,456	....	5,066
23	27,826	2,725	....	....
	300,208	41,499	293,247	25,824

*Includes discolored naphtha.

While the above is the marketed production, the company's various wells produced a total of 307,936 barrels of crude naphtha, 33,403 barrels of discolored crude naphtha, and 10,088 barrels of crude oil, the difference being sold or used in the field. It also sold 8,213,032,000 cu. ft. of gas; of which 6,174,852,000 cu. ft. were sold to the Canadian Western Natural Gas, Light, Heat & Power Co. to supply Calgary, the balance going to the Imperial Refinery at Calgary.

In addition, Royalite has been active in drilling the properties of its subsidiary companies—Mayland Oil Co., and Southern Lowery Oils. During the year a total of 14,899 ft. was drilled on its own properties and 12,089 ft. on the properties of its subsidiaries.

GEOLOGIST SAYS SUNLOCH MINES OUTLOOK GOOD

Smelters Finances Work on Vancouver Island Property

The thirteenth annual report of the Sunloch Mines, for the year ended Dec. 31, 1930, says that detailed geological investigation by Dr. A. E. Jure confirms the favorable opinion of the possibilities of the property.

The company owns a group of 28 claims at the mouth of the Jordan River, 42 miles northwest of Victoria, B.C. It is controlled by the Consolidated Mining & Smelting Co., which has financed the development of the property. A limited amount of prospecting was done in 1930 and the river tunnel extended a short distance by hand, but no discoveries were made.

The balance sheet shows current assets of $25 in supplies on hand, properties, $547,294; plant and buildings, $27,660, and development, $233,430. Liabilities consist of $56,833 owing to Consolidated Mining & Smelting Co.; $54,000 in ten-year 7 per cent convertible debenture bonds outstanding; $35,786 interest thereon. Authorized capitalization of $1,000,000 in $1 par value shares is all outstanding.

Kirkland Premier Meeting is Called

Shareholders of Kirkland Premier Mines are in receipt of notice of a special meeting to be held in Montreal on May 4, at which time, it is understood, plans for further financing will be discussed.

It is rumored that the company is negotiating with the Kirkland-Rand Mines, but no details have been given out.

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For sinking of three compartment shaft, 15'8" by 6'4" to 500 feet, and from 500 feet to 1,000 feet. Tenders to 500 feet and from 500 to 1,000 feet to be made separately.

All machinery on property. Five-drill compressor. Two 70 horse-power boilers, steel sharpener — machinery complete for work to 1,000 feet in depth. Further information may be obtained from J. W. Morrison, mine-manager, Haileybury, Ont.

Certified cheque for ten per cent of amount tendered must accompany each tender for work to 500 feet, to guarantee completion of the work. Cheques of those who do not secure the contract will be returned.

Lowest or any tender not necessarily accepted. Tenders must reach the Head Office of the Company not later than May 15th, 1931.

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Immense areas of Northern Ontario present opportunities for the Prospector. For geological maps and reports, and general information, apply to T. F. SUTHERLAND, Acting Deputy Minister of Mines, Toronto, Canada.

HON. CHARLES McCREA, Minister of Mines
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